
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)

July 26, 2010

SYNALLOY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

0-19687

(Commission File Number)

57-0426694

(IRS Employer Identification No.)

Croft Industrial Park, P.O. Box 5627, Spartanburg, SC 29304

(Address of principal executive offices)

29304

(Zip Code)

Registrant's telephone number, including area code: (864) 585-3605

INAPPLICABLE

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99 Synalloy Corporation Press Release dated July 26, 2010

Please see Exhibit 99 for Registrant's second quarter 2010 earnings release.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

SYNALLOY CORPORATION

By: /S/ RICHARD D. SIERADZKI

Richard D. Sieradzki

Chief Financial Officer and Principal Accounting Officer

Dated: July 26, 2010

Exhibit Number

Name

99

Press Release of Synalloy Corporation dated July 26, 2010

SYNALLOY CORPORATION COMPARATIVE ANALYSIS

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	Jul 3, 2010	Jul 4, 2009	Jul 3, 2010	Jul 4, 2009
Net sales				
Metals Segment	\$ 25,137,000	\$ 14,135,000	\$ 50,099,000	\$ 36,762,000
Specialty Chemicals Segment	11,212,000	7,557,000	21,450,000	15,323,000
	<u>\$ 36,349,000</u>	<u>\$ 21,692,000</u>	<u>\$ 71,549,000</u>	<u>\$ 52,085,000</u>
Operating income				
Metals Segment	\$ 963,000	\$ (108,000)	\$ 561,000	\$ 666,000
Specialty Chemicals Segment	1,241,000	445,000	2,327,000	935,000
	<u>2,204,000</u>	<u>337,000</u>	<u>2,888,000</u>	<u>1,601,000</u>
Unallocated expenses				
Corporate	496,000	671,000	1,059,000	1,364,000
Interest and debt expense	13,000	89,000	14,000	194,000
Change in fair value of interest rate swap	-	(28,000)	-	(77,000)
Other income	(1,000)	(2,000)	(10,000)	(3,000)
	<u>-</u>	<u>(28,000)</u>	<u>-</u>	<u>(77,000)</u>
Income (loss) from continuing operations before income taxes	1,696,000	(393,000)	1,825,000	123,000
Provision for (benefit from) income taxes	618,000	(134,000)	665,000	42,000
	<u>618,000</u>	<u>(134,000)</u>	<u>665,000</u>	<u>42,000</u>
Net income (loss) from continuing operations	1,078,000	(259,000)	1,160,000	81,000
Net income (loss) from discontinued operations	-	100,000	-	(46,000)
	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>(46,000)</u>
Net income (loss)	<u>\$ 1,078,000</u>	<u>\$ (159,000)</u>	<u>\$ 1,160,000</u>	<u>\$ 35,000</u>
Net income (loss) per basic common share:				
Continuing operations	\$ 0.17	\$ (0.04)	\$ 0.18	\$ 0.01
Discontinued operations	0.00	0.02	0.00	0.00
Net income (loss)	<u>\$ 0.17</u>	<u>\$ (0.03)</u>	<u>\$ 0.18</u>	<u>\$ 0.01</u>
Net income (loss) per diluted common share:				
Continuing operations	\$ 0.17	\$ (0.04)	\$ 0.18	\$ 0.01
Discontinued operations	0.00	0.02	0.00	0.00
Net income (loss)	<u>\$ 0.17</u>	<u>\$ (0.03)</u>	<u>\$ 0.18</u>	<u>\$ 0.01</u>
Average shares outstanding				
Basic	6,283,011	6,262,959	6,277,399	6,257,035
Diluted	<u>6,313,135</u>	<u>6,262,959</u>	<u>6,300,258</u>	<u>6,261,401</u>
Backlog-Piping Systems & Process Equipment	<u>\$ 33,046,000</u>	<u>\$ 40,300,000</u>		

Balance Sheet	Jul 3, 2010	Jan 2, 2010
Assets		
Cash	\$ 99,000	\$ 14,097,000
Accounts receivable, net	19,892,000	14,041,000
Inventories	35,690,000	25,504,000
Sundry current assets	2,724,000	3,259,000
Total current assets	58,405,000	56,901,000
Property, plant and equipment, net	18,342,000	15,797,000
Other assets	5,611,000	5,554,000
Total assets	\$ 82,358,000	\$ 78,252,000
Liabilities and shareholders' equity		
Accounts payable	\$ 10,518,000	\$ 6,582,000
Accrued expenses	4,361,000	6,195,000
Total current liabilities	14,879,000	12,777,000
Long-term debt	2,313,000	-
Other long-term liabilities	2,685,000	2,754,000
Shareholders' equity	62,481,000	62,721,000
Total liabilities & shareholders' equity	\$ 82,358,000	\$ 78,252,000

