SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A
(Amendment No. 1)
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
COMMISION FILE NUMBER 0-19687

Synalloy

Date of Report (Date of earliest event reported): November 21, 2014

Synalloy Corporation
(Exact name of registrant as specified in its charter)

Delaware	**57-0426694**
(State or other jurisdiction of incorporation)	*(IRS Employer Identification No.)*
775 Spartan Blvd., Suite 102, P.O. Box 5627, Spartanburg, SC	**29304**
(Address of principal executive offices)	*(Zip Code)*

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

INAPPLICABLE
(Exact name of registrant as specified in its charter)

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))

EXPLANATORY NOTE

This Form 8-K/A is being filed as an amendment to the Current Report on Form 8-K filed on November 25, 2014 (the "Original 8-K") solely for the purpose of providing the financial statements and pro forma financial information required by Regulation S-X with respect to Synalloy Corporation's purchase of all the outstanding stock of Specialty Pipe & Tube, Inc., a Delaware corporation ("Specialty"). This Form 8-K/A does not amend or modify the Original Form 8-K in any other respect.

Unless indicated otherwise, the terms "Synalloy," "Company," "we," "us," and "our" refer to Synalloy Corporation and our consolidated subsidiaries.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(a) *Financial Statements of Business Acquired*

The following audited financial statements of Specialty (with independent auditors' report thereon) is attached hereto as Exhibit 99.1 and incorporated by reference herein:

- Balance Sheets as of July 31, 2014 and 2013.
- Statements of Operations for the years ended July 31, 2014 and 2013.
- Statements of Changes in Invested Equity for the years ended July 31, 2014 and 2013.
- Statements of Cash Flows for the years ended July 31, 2014 and 2013.
- Notes to Financial Statements.

The following unaudited financial statements of Specialty are attached hereto as Exhibit 99.2 and incorporated by reference herein:

- Condensed Balance Sheets as of October 31, 2014 and July 31, 2014 (audited).
- Condensed Statements of Operations for the three months ended October 31, 2014 and 2013.
- Condensed Statements of Changes in Invested Equity for the three months ended October 31, 2014.
- Condensed Statements of Cash Flows for the three months ended October 31, 2014 and 2013.
- Notes to Condensed Financial Statements.

(b) *Pro Forma Financial Information*

The following unaudited pro forma financial information of Synalloy is attached hereto as Exhibit 99.3 and incorporated by reference herein:

- Unaudited Pro Forma Condensed Combined Consolidated Balance Sheet as of September 27, 2014.
- Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations for the nine months ended September 27, 2014.
- Unaudited Pro Forma Condensed Combined Consolidated Statement of Operations for the year ended December 28, 2013.
- Notes to Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

(c) *Exhibits*

The following are filed as exhibits to this Current Report on Form 8-K/A:

Exhibit No.	Description of Exhibit
23.1	Consent of Dixon Hughes Goodman LLP.
99.1	Audited financial statements of Specialty Pipe & Tube, Inc. for the years ended July 31, 2014 and 2013.
99.2	Unaudited financial statements of Specialty Pipe & Tube, Inc. for the three months ended October 31, 2014 and 2013.
99.3	Unaudited pro forma financial information of Synalloy Corporation.

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: February 2, 2015

EXHIBIT INDEX

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Exhibit 23.1

CONSENT OF INEPENDENT AUDITORS

We consent to the use of our report dated February 2, 2015, with respect to the financial statements of Specialty Pipe & Tube, Inc. included in the Current Report (Amendment No. 1) (Form 8-K/A) dated February 2, 2015.

/s/ Dixon Hughes Goodman LLP

Charleston, West Virginia
February 2, 2015

Exhibit 99.1

SPECIALTY PIPE & TUBE, INC.

Financial Statements

July 31, 2014 and 2013

(with Independent Auditors' Report thereon)

SPECIALTY PIPE & TUBE, INC.

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July 31, 2014 and 2013

Independent Auditors' Report

To the Board of Directors
Specialty Pipe & Tube, Inc.

We have audited the accompanying financial statements of Specialty Pipe & Tube, Inc., which comprise the balance sheets as of July 31, 2014 and 2013, and the related statements of operations, changes in invested equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Specialty Pipe & Tube, Inc. as of July 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ Dixon Hughes Goodman LLP
Dixon Hughes Goodman LLP

Charleston, West Virginia
February 2, 2015

SPECIALTY PIPE & TUBE, INC.

Balance Sheets

As of July 31, 2014 and 2013

	2014	2013
Assets		
Current assets:		
Cash	$ 101	$ 100
Accounts receivable, less allowance for doubtful accounts		
of $86,700 and $72,700, respectively	3,419,267	2,860,090
Raw material inventories, net	18,096,103	21,004,044
Prepaid expenses and other current assets	1,302	1,302
Total current assets	21,516,773	23,865,536
Property and equipment, net	2,944,097	2,994,468
Other assets:		
Goodwill	4,103,082	4,103,082
Intangible assets, net	2,256,661	2,976,025
Total assets	$ 30,820,613	$ 33,939,111
Liabilities and Invested Equity		
Current liabilities:		
Accounts payable	$ 3,131,988	$ 1,145,775
Deferred income taxes, current	2,894,059	2,771,708
Accrued expenses and other current liabilities	1,218,142	1,137,296
Total current liabilities	7,244,189	5,054,779
Deferred income taxes	1,297,080	1,560,881
Total liabilities	8,541,269	6,615,660
Invested equity	22,279,344	27,323,451
Commitments and contingencies		
Total liabilities and invested equity	$ 30,820,613	$ 33,939,111

The accompanying notes are an integral part of these financial statements.

SPECIALTY PIPE & TUBE, INC.
Statements of Operations
For the Years Ended July 31, 2014 and 2013

	2014	2013
Net sales	$ 29,684,627	$ 28,018,393
Cost of sales	19,982,759	17,781,928
Gross profit	9,701,868	10,236,465
Selling expense	298,714	270,958
General and administrative expense	3,574,177	3,436,434
Depreciation and amortization expense	831,292	998,346
Income before income taxes	4,997,685	5,530,727
Provision for income taxes	1,704,000	1,886,000
Net income	$ 3,293,685	$ 3,644,727

The accompanying notes are an integral part of these financial statements.

SPECIALTY PIPE & TUBE, INC.

Statements of Changes in Invested Equity

For the Years Ended July 31, 2014 and 2013

		Invested Equity
Balance at July 31, 2012	$	32,280,562
Net income		3,644,727
Net distributions to owner		(8,601,838)
Balance at July 31, 2013	$	27,323,451
Net income		3,293,685
Net distributions to owner		(8,337,792)
Balance at July 31, 2014	$	22,279,344

The accompanying notes are an integral part of these financial statements.

SPECIALTY PIPE & TUBE, INC.

Statements of Cash Flows

For the Years Ended July 31, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Net income	$ 3,293,685	$ 3,644,727
Adjustments to reconcile net income to net cash		
provided by operating activities:		
Depreciation and amortization	831,292	998,346
Deferred income taxes	(141,450)	210,612
Provision for losses on accounts receivable	17,445	18,666
Provision for (reduction of) losses on inventory	388	(1,141,798)
Changes in operating assets and liabilities:		
Accounts receivable	(576,622)	98,752
Inventories	2,907,553	5,685,461
Accounts payable	1,986,213	128,788
Accrued expenses	80,846	(941,431)
Net cash provided by operating activities	8,399,350	8,702,123
Cash flows from investing activities:		
Purchases of property, plant and equipment	(61,557)	(100,286)
Net cash used in investing activities	(61,557)	(100,286)
Cash flows from financing activities:		
Net distributions to owner	(8,337,792)	(8,601,838)
Net cash used in financing activities	(8,337,792)	(8,601,838)
Net increase (decrease) in cash	1	(1)
Cash, at beginning of year	100	101
Cash, at end of year	$ 101	$ 100

The accompanying notes are an integral part of these financial statements.

SPECIALTY PIPE & TUBE, INC

Notes to Financial Statements

July 31, 2014 and 2013

1. **Summary of Significant Accounting Policies**

Nature of Operations - Specialty Pipe & Tube, Inc., a Delaware corporation ("Specialty"), is a wholly owned subsidiary of The Davidson Group, a Delaware corporation ("Davidson"). In 2007, Specialty was acquired by Ferguson Enterprises, Inc. ("Ferguson"), a subsidiary of Wolseley PLC ("Wolseley"), as part of Ferguson's acquisition of Davidson. Specialty is a leading master distributor of hot finish, seamless carbon steel pipe and tubing with an emphasis on large outside diameters and exceptionally heavy wall thicknesses. Specialty primarily serves North American pipe and tube distributors, with a small amount of direct-to-customer orders. Most of Specialty's products are sold in the United States.

Basis of Presentation - The accompanying carve-out financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Specialty is an integrated business of Ferguson. The accompanying carve-out financial statements represent the assets, liabilities, revenue, and expenses directly attributed to Specialty, as well as allocations deemed reasonable by management, to present the financial position, results of operations, changes in invested equity and cash flows of Specialty on a stand-alone basis. The allocation methodologies have been described within the notes to the financial statements where appropriate, and management considers the allocations to be reasonable. The financial information included herein may not necessarily reflect the financial position, results of operations, changes in invested equity and cash flows of Specialty in the future or what they would have been had Specialty been a separate, stand-alone entity during the periods presented.

Accounting Period - Specialty's fiscal year ends on July 31 of each year.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk - Financial instruments that potentially subject Specialty to significant concentrations of credit risk consist principally of cash deposits and trade accounts receivable. Specialty has not experienced significant losses to date on such accounts and management believes that there is very little risk of loss.

Accounts Receivable - Accounts receivable are reported net of an allowance for doubtful accounts. The allowance is based on management's estimate of the amount of receivables that will actually be collected after analyzing the credit worthiness of its customers and historical experience, as well as the prevailing business and economic environment. Accounts are written off when significantly past due and after exhaustive efforts of collection.

Inventories - Inventories are valued at the lower of cost or market. Cost is determined on a first-in first-out basis by using actual cost. Specialty provides a reserve for obsolescence based upon a review of the inventory against existing industry conditions. The reserve for obsolescence was approximately $2,195,000 as of July 31, 2014 and 2013.

Property and Equipment - Property and equipment are stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Buildings are depreciated over a range of seven to 35 years, building improvements are depreciated over a range of one to 16 years, machinery and equipment are depreciated over a range of one to ten years, and furniture and fixtures are depreciated over a range of one to seven years. Expenditures for maintenance and repairs are charged to expense as incurred. When equipment is retired or otherwise disposed, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is recognized.

Goodwill and Other Intangible Assets - Goodwill, arising from the excess of purchase price over fair value of the net assets of businesses acquired, is not amortized but reviewed annually for impairment. Intangible assets, which represent the fair value of intellectual, non-physical assets resulting from a business acquisition, include the trade name, customer list and non-compete agreements. Intangible assets are amortized over their estimated useful lives (4 - 12 years) using both straight line and accelerated methods. The weighted average amortization period for the customer relationships is approximately eleven years and the weighted average amortization period for the trade name and non-compete agreements is approximately one year. The weighted average amortization period for all intangible assets is approximately 11 years.

Impairment of Long-Lived Assets - Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount may not be recoverable. When such events occur, Specialty measures impairment by comparing the carrying value of each group of assets that generates cash flows with the estimated present value of the corresponding cash flows. If the expected present value of the future cash flows is less than the carrying amount of the asset group, Specialty would recognize an impairment loss. Management has reviewed Specialty's long lived assets and believes that no impairment of long-lived assets has occurred.

Revenue Recognition - Revenue from product sales is recognized at the time ownership of goods transfers to the customer and the earnings process is complete, which is typically on the date the inventory is shipped to the customer.

Shipping Costs - Shipping costs of approximately $177,000 and $147,000 for the years ended July 31, 2014 and 2013, respectively, are recorded in cost of goods sold.

Advertising Costs - Advertising costs are charged to expense as incurred. For the years ended July, 31, 2014 and 2013, advertising expense was approximately $97,000 and $55,000, respectively.

Subsequent Events - Management has evaluated subsequent events through the date of filing this Form 8-K/A.

2. **Property and Equipment**

Property and equipment at July 31, 2014 and 2013 is summarized as follows:

	2014	2013
Land	$ 2,119,092	$ 2,119,092
Buildings	846,199	846,199
Building improvements	203,309	202,928
Machinery and equipment	361,561	305,356
Furnitures and fixtures	143,149	134,648
	3,673,310	3,608,223
Less accumulated depreciation	729,213	613,755
	$ 2,944,097	$ 2,994,468

Specialty recorded depreciation expense of approximately $112,000 and $124,000 for the years ended July 31, 2014 and 2013, respectively.

3. **Intangible Assets**

Intangible assets and goodwill at July 31, 2014 and 2013 is summarized as follows:

	2014	2013
Intangible assets subject to amortization:		
Customer list	$ 10,062,000	$ 10,062,000
Trade name	468,800	468,800
Non-compete agreements	500,000	500,000
	11,030,800	11,030,800
Less accumulated amortization	8,774,139	8,054,775
	$ 2,256,661	$ 2,976,025
Intangible assets not subject to amortization:		
Goodwill	$ 4,103,082	4,103,082

Estimated amortization expense for the next five fiscal years based on existing intangible assets is: 2015 - $533,000, 2016 - $426,000, 2017 - $345,000, 2018 - $279,000, and 2019 - $674,000. Specialty recorded amortization expense of $719,000 and $874,000 for the years ended July 31, 2014 and 2013, respectively.

4. **Accrued Expenses**

Accrued expenses at July 31, 2014 and 2013 consist of the following:

	2014	2013
Management incentive	846,068	848,114
Salaries and wages	162,258	135,600
Taxes, other than income taxes	209,816	153,582
	$ 1,218,142	$ 1,137,296

5. **Invested Equity**

Wolseley and its subsidiary, Ferguson, provide certain management and administrative services to Specialty. The costs of such services are reflected in appropriate categories in the accompanying statements of operations for the years ended July 31, 2014 and 2013. Additionally, Ferguson performs cash management functions on behalf of Specialty. Substantially all of Specialty's cash balances are swept to Ferguson on a daily basis, where they are managed and invested by Ferguson. As a result, all of the charges and cost allocations covered by these centralized cash management functions were deemed to have been paid by Specialty to Ferguson, in cash, during the period in which the cost was recorded in the financial statements. In addition, all of Specialty's cash receipts were advanced to Ferguson as they were received. The excess of cash receipts advanced over the charges and cash allocation is reflected as net cash distributions to Ferguson in the statements of changes in invested equity and cash flows.

Specialty considers all transactions with Ferguson to be financing transactions, which are presented as net cash distributions to owner in the accompanying statements of cash flows.

The significant components of the net cash distributions to Ferguson include customer payments and other cash receipts, expense allocations and accounts payable and other payments.

6. **Income Taxes**

Taxable income generated by Specialty has been included in the consolidated federal income tax returns of Ferguson and certain of its state income tax returns. Income taxes have been allocated to Specialty in the accompanying financial statements as if Specialty filed separate income tax returns. Management believes the assumptions underlying its allocations of income taxes on a separate return basis are reasonable. However, the amounts allocated for income taxes in the accompanying financial statements are not necessarily indicative of the actual amount of income taxes that would have been recorded had Specialty been held within and operated as a separate stand-alone entity. The difference between the allocation of income taxes on a separate return basis and the actual income tax payments made or received by Specialty has been reflected as an adjustment to invested equity.

Provision for income taxes for the years ended July 31, 2014 and 2013 consists of the following components:

		2014		2013
Current:				
Federal	$	1,845,450	$	1,675,388
Total current		1,845,450		1,675,388
Deferred:				
Federal		(141,450)		210,612
Total deferred		(141,450)		210,612
Total	$	1,704,000	$	1,886,000

The reconciliation of income tax computed at the U.S. federal statutory tax rates to income tax expense for the years ended July 31, 2014 and 2013 is as follows:

	2014			2013		
		Amount	%		Amount	%
Tax at U.S. statutory rates	$	1,699,213	34.0%	$	1,880,447	34.0%
Other		4,787	0.1%		5,553	0.1%
Total	$	1,704,000	34.1%	$	1,886,000	34.1%

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of Specialty's deferred tax assets and liabilities are as follows:

		2014		2013
Deferred tax assets:				
Employee benefit accruals	$	32,277	$	36,720
Allowance for doubtful accounts		29,478		24,718
Total deferred tax assets		61,755		61,438
Deferred tax liabilities:				
Inventory valuation		(2,955,814)		(2,833,146)
Intangible asset amortization		(767,265)		(1,011,848)
Property, plant and equipment		(529,815)		(549,033)
Total deferred tax liabilities		(4,252,894)		(4,394,027)
Net deferred tax liabilities	$	(4,191,139)	$	(4,332,589)

Specialty's deferred tax assets and liabilities have been classified in the accompanying balance sheet as follows:

	2014	2013
Net current deferred tax liabilities	(2,894,059)	(2,771,708)
Non-current deferred tax liabilities	(1,297,080)	(1,560,881)
Net deferred tax liability	(4,191,139)	(4,332,589)

The income taxes allocated to Specialty do not include unrecognized tax benefits due to the nonexistence of uncertain tax positions.

7. **Benefit Plan and Collective Bargaining Agreements**

Specialty participates in the Wolseley North America 401(k) Plan (the "401(k) Plan") covering all non-union employees. Employees may contribute up to 50 percent of their salary to the 401(k) Plan with a maximum of $17,500 for 2014. Under the Economic Growth and Tax Relief Reconciliation act, employees who are age 50 or older may contribute an additional $5,500 per year for a maximum of $23,000 for 2014. Contributions by the employees are invested in one or more funds at the direction of the employee. Specialty contributes on behalf of each eligible participant a matching contribution dollar for dollar on the first two percent in contributions and $0.50 on the dollar for three percent to five percent in contributions. The matching contribution is allocated after each payroll. Matching contributions of approximately $58,000 and $52,000 were made for the years ended July 31, 2014 and 2013, respectively. Specialty also contributes to a union-sponsored defined contribution retirement plan. Contributions relating to this plan were approximately $28,000 and $29,000 for the years ended July 31, 2014 and 2013, respectively.

Specialty also contributes to an executive retirement plan in which selected associates meeting an earnings target and specific title requirements are eligible to participate. Participants may contribute up to 100 percent of eligible compensation pre-tax during the year and Specialty matches 50% of the participant contributions up to five percent of the Internal Revenue Service's guidelines. Specialty's contributions of approximately $6,000 and $4,000 were made for the years ended July 31, 2014 and 2013, respectively.

Specialty has a collective bargaining agreement at its Mineral Ridge, Ohio facility. The number of employees of Specialty represented by this union is eight, or 25 percent of Specialty's total employees. They are represented by one local affiliated with the AFL-CIO. Specialty considers the relationship with its union employees to be satisfactory. The collective bargaining contract will expire in June 2017.

8. **Related Party Transactions**

Ferguson provides certain management and administrative services to Specialty (See Note 5). The costs of such services are reflected in appropriate categories in the accompanying statements of operations for the years ended July 31, 2014 and 2013.

Specialty also purchases inventory and sells its products to Ferguson. During 2014, Specialty purchased approximately $79,000 of inventory from Ferguson. No purchases of inventory were made from Ferguson during 2013. During 2014 and 2013, sales to Ferguson were approximately $330,000 and $165,000, respectively.

Ferguson has operating leases for manufacturing and office equipment on behalf of Specialty. Ferguson allocates the lease payments to Specialty; these payments are included as rent expense on the accompanying financial statements (See Note 9).

9. **Commitments**

Operating Leases

Through Ferguson, Specialty leases manufacturing and office equipment, including forklifts and work trucks, for its Houston, Texas and Mineral Ridge, Ohio locations.

The following is a schedule of future minimum lease payments required under Specialty's noncancellable operating leases:

Year ending July 31,

2015	$	80,614
2016		36,376
2017		28,571
2018		—
2019		—
Thereafter		—
	$	145,561

Rent expense allocated to Specialty by Ferguson amounted to approximately $110,000 and $111,000 for the years ended July 31, 2014 and 2013, respectively. Specialty does not have any leases that are classified as capital leases for any of the periods presented in the financial statements.

10. **Economic Dependence**

Major Vendors

In order to establish stronger business relationships and due to the specialized nature of Specialty's business and its commitment to provide a very deep and broad inventory, Specialty uses only a few raw material suppliers. For the years ended July 31, 2014 and 2013, two vendors accounted for approximately 93 percent and 94 percent, respectively, of Specialty's purchases. Specialty maintains an excellent long-standing relationship with both of these vendors. However, the loss of the ability to purchase materials from either of these vendors could have a material adverse effect from both a supply and cost standpoint on Specialty.

11. **Subsequent Events**

On November 21, 2014, Synalloy entered into a Stock Purchase Agreement ("SPA") with Davidson to purchase all of the outstanding stock of Specialty for $31,500,000, subject to post-closing working capital adjustments. Davidson will also have the potential to receive earn-out payments up to a total of $5,000,000 if Specialty achieves targeted sales revenue over a two-year period following closing.

Exhibit 99.2

SPECIALTY PIPE, & TUBE, INC.
Condensed Financial Statements

For the Three Months Ended

October 31, 2014 and 2013

(Unaudited)

SPECIALTY PIPE & TUBE, INC.

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SPECIALTY PIPE & TUBE, INC.

Condensed Balance Sheets

	October 31, 2014 (Unaudited)	July 31, 2014 (Audited)
Assets		
Current assets:		
Cash	$ 101	$ 101
Accounts receivable, less allowance for doubtful accounts of $90,700 and $86,700, respectively	2,931,433	3,419,267
Raw material inventories, net	16,381,600	18,096,103
Prepaid expenses and other current assets	1,302	1,302
Total current assets	19,314,436	21,516,773
Property and equipment, net of accumulated depreciation of $742,900 and $729,200 respectively	2,946,171	2,944,097
Other assets:		
Goodwill	4,103,082	4,103,082
Intangible assets, net	2,119,222	2,256,661
Total assets	$ 28,482,911	$ 30,820,613
Liabilities and Invested Equity		
Current liabilities:		
Accounts payable	$ 1,096,920	$ 3,131,988
Deferred income taxes, current	2,894,059	2,894,059
Accrued expenses and other current liabilities	561,385	1,218,142
Total current liabilities	4,552,364	7,244,189
Deferred income taxes	1,297,080	1,297,080
Total liabilities	5,849,444	8,541,269
Invested equity	22,633,467	22,279,344
Total liabilities and invested equity	$ 28,482,911	$ 30,820,613

The accompanying notes are an integral part of these financial statements.

SPECIALTY PIPE & TUBE, INC.

Condensed Statements of Operations

	Three Months Ended	
	Oct 31, 2014 (Unaudited)	Oct 31, 2013 (Unaudited)
Net sales	$ 8,231,042	$ 7,147,904
Cost of sales	5,401,348	4,641,941
Gross profit	2,829,694	2,505,963
Selling expense	72,217	69,884
General and administrative expense	836,876	876,577
Depreciation and amortization expense	151,170	209,609
Income before income taxes	1,769,431	1,349,893
Provision for income taxes	603,000	460,000
Net income	$ 1,166,431	$ 889,893

The accompanying notes are an integral part of these financial statements.

SPECIALTY PIPE & TUBE, INC.

Condensed Statement of Changes in Invested Equity

Three Months Ended October 31, 2014

		Invested Equity
Balance at July 31, 2014 (audited)	$	22,279,344
Net income (unaudited)		1,166,431
Net distributions to owner (unaudited)		(812,308)
Balance at October 31, 2014 (unaudited)	$	22,633,467

The accompanying notes are an integral part of these financial statements.

SPECIALTY PIPE & TUBE, INC.
Condensed Statements of Cash Flows

	Three Months Ended	
	Oct 31, 2014 (Unaudited)	Oct 31, 2013 (Unaudited)
Cash flows from operating activities:		
Net income	$ 1,166,431	$ 889,893
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	151,170	209,609
Provision for losses on accounts receivable	3,996	3,519
Changes in operating assets and liabilities:		
Accounts receivable	483,838	446,572
Inventories	1,714,503	855,052
Accounts payable	(2,035,068)	544,884
Accrued expenses	(656,758)	(584,033)
Net cash provided by operating activities	828,112	2,365,496
Cash flows from investing activities:		
Purchases of property, plant and equipment	(15,804)	(10,367)
Net cash used by investing activities	(15,804)	(10,367)
Cash flows from financing activities:		
Net distributions to owner	(812,308)	(2,355,129)
Net cash used by financing activities	(812,308)	(2,355,129)
Net increase (decrease) in cash	—	—
Cash, at beginning of year	101	100
Cash, at end of year	$ 101	$ 100

The accompanying notes are an integral part of these financial statements.

1. **Summary of Significant Accounting Policies**

Nature of Operations - Specialty is a wholly owned subsidiary of The Davidson Group ("Davidson"), a Delaware Corporation. In 2007, Specialty was acquired by Ferguson, a subsidiary of Wolseley, as part of Ferguson's acquisition of Davidson. Specialty is a leading master distributor of hot finish, seamless carbon steel pipe and tubing with an emphasis on large outside diameters and exceptionally heavy wall thicknesses. Specialty primarily serves North American pipe and tube distributors, with a small amount of direct-to-customer orders. Most of Specialty's products are sold in the United States.

Basis of Presentation - The accompanying unaudited condensed carve-out financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included as required by Regulation S-X, Rule 10-01. Operating results for the three month periods ended October 31, 2014 and 2013 are not necessarily indicative of the results that may be expected for the year ending July 31, 2015. For further information, refer to the audited financial statements and notes thereto included in this filing on Form 8-K/A for the year ended July 31, 2014.

Specialty is an integrated business of Ferguson. The accompanying carve-out financial statements represent the assets, liabilities, revenue, and expenses directly attributed to Specialty, as well as allocations deemed reasonable by management, to present the financial position, results of operations, changes in invested equity and cash flows of Specialty on a stand-alone basis. The allocation methodologies have been described within the notes to the financial statements where appropriate, and management considers the allocations to be reasonable. The financial information included herein may not necessarily reflect the financial position, results of operations, changes in invested equity and cash flows of Specialty in the future or what they would have been had Specialty been a separate, stand-alone entity during the periods presented.

2. **Income Taxes**

Taxable income generated by Specialty has been included in the consolidated federal income tax returns of Ferguson and certain of its state income tax returns. Income taxes have been allocated to Specialty in the accompanying unaudited combined financial statements as if Specialty filed separate income tax returns. Management believes the assumptions underlying its allocations of income taxes on a separate return basis are reasonable. However, the amounts allocated for income taxes in the accompanying unaudited combined financial statements are not necessarily indicative of the actual amount of income taxes that would have been recorded had Specialty been held within and operated as a separate stand-alone entity. The difference between the allocation of income taxes on a a separate return basis and the actual income tax payments made or received by Specialty has been reflected as an adjustment to invested equity.

The income taxes allocated to Specialty do not include unrecognized tax benefits due to the nonexistence of uncertain tax positions.

3. **Invested Equity**

Wolseley and its subsidiary, Ferguson, provide certain management and administrative services to Specialty. The costs of such services are reflected in appropriate categories in the accompanying statements of operations for the three month periods ended October 31, 2014 and 2013. Additionally, Ferguson performs cash management functions on behalf of Specialty. Substantially all of Specialty's cash balances are swept to Ferguson on a daily basis, where they are managed and invested by Ferguson. As a result, all of the charges and cost allocations covered by these centralized cash management functions were deemed to have been paid by Specialty to Ferguson, in cash, during the period in which the cost was recorded in the financial statements. In addition, all of Specialty's cash receipts were advanced to Ferguson as they were received.

The excess of cash receipts advanced over the charges and cash allocation is reflected as net cash distributions to Ferguson in the statements of invested equity and cash flows.

Specialty considers all transactions with Ferguson to be financing transactions, which are presented as net cash distributions to owner in the accompanying statements of cash flows.

The significant components of the net cash distributions to Ferguson include customer payments and other cash receipts, expense allocations and accounts payable and other payments.

4. **Subsequent Events**

On November 21, 2014, Synalloy entered into the SPA with Davidson to purchase all of the outstanding stock of Specialty for $31,500,000, subject to post-closing working capital adjustments. Davidson will also have the potential to receive earn-out payments up to a total of $5,000,000 if Specialty achieves targeted sales revenue over a two year period following closing.

Specialty has evaluated its subsequent events through February 2, 2015, the date that the accompanying unaudited condensed carve-out financial statements were available to be issued.

INTRODUCTION

On November 21, 2014, the Company completed the purchase of all of the outstanding shares of capital stock of Specialty from its parent, Davidson. Established in 1964 with distribution centers in Mineral Ridge, Ohio and Houston, Texas, Specialty is a master distributor of seamless carbon pipe, with a focus on heavy wall, large diameter products.

The unaudited pro forma condensed combined consolidated balance sheet as of September 27, 2014 combines the historical consolidated balance sheet of the Company as of that date and the historical balance sheet of Specialty as of October 31, 2014 to illustrate the estimated effect of the acquisition on the Company's financial statements as if it had occurred on September 27, 2014. The unaudited pro forma condensed combined consolidated statements of operations combines the historical consolidated statements of operations of the Company for the nine months ended September 27, 2014 and the year ended December 28, 2013 with the historical statements of operations of Specialty for the nine months ended October 31, 2014 and for the year ended October 31, 2013. Both of the consolidated statements of operations of the Company reflect continuing operations only. All costs associated with discontinued operations have been eliminated from the pro forma statements of operations. The unaudited pro forma condensed combined consolidated financial statements are based on certain estimates and assumptions made with respect to the combined operations of the Company and Specialty, which we believe are reasonable. The unaudited pro forma condensed combined consolidated statements of operations are presented for illustrative purposes only and do not purport to be indicative of the results of operations of the Company or Specialty that actually would have been achieved had the acquisition of Specialty been completed on the assumed dates, or to project the Company's results of operations for any future date or period. The unaudited pro forma condensed combined consolidated statements of operations give pro forma effect to the acquisition as if it had occurred on the first day of the financial period presented.

The transaction is being accounted for using the acquisition method of accounting for business combinations in accordance with generally accepted accounting principles in the United States of America. Under this method, the total consideration transferred to consummate the acquisition is allocated to the identifiable tangible and intangible assets acquired and liabilities assumed based on their respective fair values as of the closing date of the acquisition. The acquisition method of accounting requires extensive use of estimates and judgments to allocate the consideration transferred to the identifiable tangible and intangible assets, if any, acquired and liabilities assumed. Accordingly, the allocation of the consideration transferred in the unaudited pro forma condensed combined consolidated financial statements is preliminary and will be adjusted upon completion of the final valuation of the assets acquired and liabilities assumed. Such adjustments could be significant. The final valuation is expected to be completed as soon as practicable but no later than twelve months after the closing date of the acquisition. The unaudited condensed combined consolidated pro forma statements of operations do not include the costs that the Company may incur to integrate Specialty, and these costs may be material.

The historical consolidated financial statements of the Company have been adjusted in the unaudited pro forma condensed combined consolidated financial statements to give effect to pro forma events that are (i) directly attributable to the acquisition, (ii) factually supportable, and (iii) expected to continually impact the combined results of the Company and Specialty. The unaudited pro forma condensed combined consolidated financial statements should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined consolidated financial statements. In addition, the unaudited pro forma condensed combined consolidated financial statements were derived from, and should be read in conjunction with, the information for the nine months ended September 27, 2014 included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 27, 2014 and the Annual Report on Form 10-K for the year ended December 28, 2013.

The historical condensed combined financial information regarding Specialty that is included in this report has been prepared by and is the responsibility of the Company. In addition, we are in the process of reviewing Specialty's financial statement classifications for conformity with the Company's classifications. As a result of this review, it may be necessary to make additional reclassifications to the consolidated information on a prospective basis.

The statements contained in these notes that are not historical facts are forward-looking statements that involve risks and uncertainties. We wish to caution the reader that these forward-looking statements, such as our expectations for future sales results or future expense changes compared with previous periods, are only predictions. These forward-looking statements may be generally identified by the use of forward-looking words and phrases such as “will,” “intends,” “may,” “believes,” “anticipates,” “should” and “expects,” and are based on our current expectations or beliefs concerning future events that involve risks and uncertainties. Actual events or results may differ materially as a result of risks and uncertainties as described in “Item 1A. Risk Factors” in the Company's Quarterly Report on Form 10-Q for the nine months ended September 27, 2014 and the Annual Report on Form 10-K for the year ended December 28, 2013, other risks referenced in our Securities and Exchange Commission filings, or other unanticipated risks. We disclaim any obligation to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Synalloy Corporation and Subsidiaries
Unaudited Pro Forma Condensed Combined Consolidated Balance Sheet

	Synalloy	Specialty	Pro Forma		
	Sep 27, 2014	Oct 31, 2014	Adjustments		Total
Assets					
Current assets					
Cash and cash equivalents	$ 20,747,522	$ 101	$ (21,490,433)	(5)	$ (742,810)
Accounts receivable, net	29,645,862	2,931,433	—		32,577,295
Inventories, net	48,047,605	16,381,600	(1,520,707)	(3)	62,908,498
Deferred income taxes	4,011,318	—	—		4,011,318
Prepaid expenses and other current assets	4,297,478	1,302	—		4,298,780
Total current assets	106,749,785	19,314,436	(23,011,140)		103,053,081
Cash value of life insurance	2,079,419	—	—		2,079,419
			(47,924)	(3)	
Property, plant & equipment, net	34,426,532	2,946,171	110,689	(4)	37,435,468
			(4,103,082)	(1)	
Goodwill	17,252,678	4,103,082	9,630,705	(7)	26,883,383
			(2,119,222)	(1)	
Intangible asset, net	5,962,500	2,119,222	6,835,000	(7)	12,797,500
Deferred charges, net and other non-current assets	428,865	—	—		428,865
Total assets	$ 166,899,779	$ 28,482,911	$ (12,704,974)		$ 182,677,716
Liabilities and shareholders' equity					
Current liabilities					
Current portion of long-term debt	$ 2,533,908	$ —	$ 2,000,000	(5)	$ 4,533,908
Accounts payable	14,118,095	1,096,920	—		15,215,015
Accrued expenses	12,366,051	561,385	2,183,579	(10)	15,111,015
Deferred income taxes	—	2,894,059	(3,744,663)	(11)	(850,604)
Other current liabilities	173,996	—	—		173,996
Total current liabilities	29,192,050	4,552,364	438,916		34,183,330
Long-term debt	19,004,280	—	8,000,000	(5)	27,004,280
Long-term contingent consideration	—	—	2,590,041	(10)	2,590,041
Deferred income taxes	7,177,046	1,297,080	(1,297,080)	(11)	7,177,046
Other long-term liabilities	1,574,179	—			1,574,179
Shareholders' equity					
Common stock	10,300,000	—	—		10,300,000
Invested equity	—	22,633,467	(22,633,467)	(2)	—
Capital in excess of par value	33,938,122	—	—		33,938,122
Retained earnings	79,792,653	—	196,616	(13)	79,989,269
Less cost of common stock in treasury	(14,078,551)	—	—		(14,078,551)
Total shareholders' equity	109,952,224	22,633,467	(22,436,851)		110,148,840
Commitments and contingencies					
Total liabilities and shareholders' equity	$ 166,899,779	$ 28,482,911	$ (12,704,974)		$ 182,677,716

See accompanying notes to unaudited pro forma condensed combined consolidated financial statements.

Synalloy Corporation and Subsidiaries
Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations

	For the Nine Months Ended								
	Synalloy		Specialty		Pro Forma				
	Sep 27, 2014		Oct 31, 2014		Adjustments			Total	
Net sales	$	150,935,909	$	24,285,250	$	—		$	175,221,159
Cost of goods sold		125,565,826		16,492,784		—			142,058,610
Gross profit		25,370,083		7,792,466		—			33,162,549
						(497,121)	(1)		
						640,781	(8)		
Selling and administrative expense		12,108,703		3,437,099		(447,653)	(9)		15,241,809
Operating income		13,261,380		4,355,367		303,993			17,920,740
Other (income) and expense									
						132,960	(6)		
Interest expense		788,854		—		60,633	(10)		982,447
Acquisition costs		(2,936)		—		—			(2,936)
Palmer earn-out adjustment		(3,476,197)		—		—			(3,476,197)
Change in fair value of interest rate swap		191,527		—		—			191,527
Other, net		(6,796)		—		—			(6,796)
Income from continuing operations before income taxes		15,766,928		4,355,367		110,400			20,232,695
Provision for income taxes		4,557,000		1,485,000		114,000	(12)		6,156,000
Net income from continuing operations		11,209,928		2,870,367		(3,600)	(13)		14,076,695
Net income per common share from continuing operations:									
Basic	$	1.29						$	1.62
Diluted	$	1.29						$	1.62
Weighted average shares outstanding:									
Basic		8,699,428							8,699,428
Dilutive effect from stock options and grants		15,782							15,782
Diluted		8,715,210							8,715,210

See accompanying notes to unaudited pro forma condensed combined consolidated financial statements.

Synalloy Corporation and Subsidiaries
Unaudited Pro Forma Condensed Combined Consolidated Statement of Operations

	For the Years Ended				
	Synalloy	Specialty	Pro Forma		
	Dec 28, 2013	Oct 31, 2013	Adjustments		Total
Net sales	$ 196,751,175	$ 27,818,797	$ —		$ 224,569,972
Cost of goods sold	176,953,036	17,824,956	—		194,777,992
Gross profit	19,798,139	9,993,841	—		29,791,980
			(874,037)	(1)	
			854,375	(8)	
Selling and administrative expense	16,034,428	4,596,290	(496,054)	(9)	20,115,002
Operating income	3,763,711	5,397,551	515,716		9,676,978
Other (income) and expense					
			195,352	(6)	
Interest expense	1,357,328	—	145,199	(10)	1,697,879
Acquisition related costs	264,186	—	—		264,186
Change in fair value of interest rate swap	(740,832)	—	—		(740,832)
Gain on bargain purchase, net of taxes	(1,077,332)	—	—		(1,077,332)
Other, net	(147,687)	—	—		(147,687)
Income from continuing operations before income taxes	4,108,048	5,397,551	175,165		9,680,764
Provision for income taxes	1,048,000	1,840,000	155,000	(12)	3,043,000
Net income from continuing operations	$ 3,060,048	$ 3,557,551	$ 20,165	(13)	$ 6,637,764
Net income per common share:					
Basic	$ 0.44				$ 0.96
Diluted	$ 0.44				$ 0.96
Weighted average shares outstanding:					
Basic	6,941,794				6,941,794
Dilutive effect from stock options and grants	5,610				5,610
Diluted	6,947,404				6,947,404

See accompanying notes to unaudited pro forma condensed combined consolidated financial statements.

The purchase price for the acquisition was $31,490,433. The seller has the ability to receive earn-out payments of up to $5,000,000 if the business unit achieves targeted sales levels over the two-year period following closing.

A summary of sources and uses of proceeds for the acquisition is as follows:

Sources of Funds:	
Cash on hand	$ 21,490,433
Proceeds of term loan	10,000,000
Total sources of funds	$ 31,490,433

Uses of Funds:	
Acquisition of Specialty's common stock	$ 27,496,000
Cash paid to escrow agent for potential future claims, to be settled within 18 months	3,248,500
Cash paid for portion of seller's investment banker fee	745,933
Total uses of funds	$ 31,490,433

A portion of the purchase price for the Specialty acquisition was funded through a new five-year term loan with the Company's bank.

The total consideration transferred is allocated to Specialty's net tangible and identifiable intangible assets based on their fair value as of November 21, 2014 for purposes of the pro forma condensed combined consolidate financial statements. These amounts are subject to change based on the results of the final valuations of assets acquired and liabilities assumed, which are expected to be completed within the twelve months following the acquisition. The excess of the consideration transferred over the fair value of the net tangible and identifiable intangible assets is reflected as goodwill. The preliminary allocation of the total consideration paid to the fair value of the assets acquired and liabilities assumed as of November 21, 2014 is as follows:

Accounts receivable, net	$ 2,827,251
Inventories, net	15,524,772
Property, plant and equipment, net	2,950,492
Deferred tax assets	985,000
Customer list	6,835,000
Goodwill	9,630,705
Contingent consideration	(4,773,620)
Other liabilities assumed	(2,489,167)
	$ 31,490,433

Pro Forma Adjustments and Assumptions

(1) Represents the elimination of historical intangible assets and related amortization.
(2) Represents the elimination of Specialty's historical invested equity account balance in purchase accounting.
(3) Represents the fair value adjustment to the carrying value of Specialty's inventory, land and building.
(4) Represents leased equipment purchased at acquisition.
(5) Represents cash used to purchase Specialty plus additional borrowings provided by a five-year variable rate term note.
(6) Represents additional interest expense associated with the variable interest rate term note.
(7) Represents goodwill and other intangible assets associated with the Specialty acquisition.
(8) Represents amortization of the customer list intangible.
(9) Represents the elimination of the prior owner's management fees.
(10) Represents the contingent consideration liabilities to the seller and resultant interest expense.
(11) Represents the deferred tax liabilities that will not be assumed by Synalloy, i.e., LIFO inventory reserve, intangible asset amortization, depreciation.
(12) Represents adjustment of income tax expense based upon Specialty's addition to the consolidated Synalloy tax provision calculation.
(13) Represents impact on net income as a result of pro forma adjustments recognized.

Reclassifications

Certain Specialty accounts for the nine months ended October 31, 2014 and for the year ended October 31, 2013 have been reclassified to conform to the Company's presentation in the accompanying pro forma condensed combined consolidated statements of operations. These reclassifications had no material effect on previously reported results of operations or invested equity.