

UNITED STATES  
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): April 2, 2020



**SYNALLOY CORPORATION**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>0-19687</b> (Commission File Number)	<b>57-0426694</b> (IRS Employer Identification No.)
<b>4510 Cox Road, Suite 201, Richmond, Virginia</b> (Address of principal executive offices)		<b>23060</b> (Zip Code)
Registrant's telephone number, including area code: <b>(804) 822-3260</b>		

**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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of exchange on which registered</u>
Common Stock, par value \$1.00 per share	SYNL	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition**

On April 2, 2020, Synalloy Corporation (“Synalloy”) issued a press release announcing improved shipments and bookings in its Metals Segment for the first quarter ended March 31, 2020, compared to the first quarter of 2019. Additionally, the Specialty Chemicals Segment experienced reduced shipments, on a pounds basis, compared to the first quarter of 2019, but improved revenues due to a favorable product mix shift to more value added contract manufacturing products.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K, is incorporated herein by reference, and is furnished to, but not filed with, the Securities and Exchange Commission.

**Item 8.01 Other Events**

On April 2, 2020, Synalloy issued a press release announcing its decision to suspend manufacturing operations at its wholly-owned subsidiary, Palmer of Texas Tanks, Inc. (“Palmer”), until further notice. The COVID-19 pandemic has had a devastating impact on the global oil and gas industry, and particularly in the Permian Basin. While Palmer’s financial performance in January and February was in line with the 2020 plan, this business unit experienced heavy cancellations and postponements in its order book throughout the month of March. Synalloy hopes to re-open Palmer when the COVID-19 pandemic is over and the oil and gas industry in the Permian Basin returns to normalized pricing and demand levels.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
<a href="#">99.1</a>	<a href="#">Synalloy Corporation Press Release dated April 2, 2020</a>

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**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/ DENNIS M. LOUGHRAN  
Dennis M. Loughran  
Chief Financial Officer

Dated: April 2, 2020

**Synalloy's First Quarter Metal Shipments and Bookings Up Over Last Year; Chemical Sales also Exceed Prior Year****Suspends Manufacturing Operations at Palmer of Texas**

RICHMOND, VA, April 2, 2020 (BUSINESS WIRE) -- Synalloy Corporation (Nasdaq: SYNL) announced today that first quarter shipments for the Metals Segment (excluding Palmer of Texas) were up 3.6% on a pounds basis over last year. Bookings and backlogs were up from 2019 levels by approximately 30% on a pounds basis and 19% on a dollars basis. Specialty Chemical Segment shipments were down 7% on a pounds basis, but total revenues were up approximately 2.6% on a dollars basis, resulting from a favorable product mix shift to more value added contract manufactured products. "Synalloy's operating units are included in the list of critical infrastructure sectors designated by the Department of Homeland Security and have been in full operation throughout the first quarter. Several of our businesses have been directly involved in supplying critical products such as hand sanitizer from our Chemicals Segment and ornamental tubing from ASTI for the medical sector. We are proud to assist in any way that we can with the COVID-19 outbreak," commented Craig C. Bram, President and CEO.

Synalloy has decided to suspend manufacturing operations at its Palmer of Texas business, effective April 1, 2020. "This reduction in force, while difficult, is necessary given the unprecedented impact the COVID-19 pandemic is having on the oil and gas industry, and particularly in the Permian Basin. While Palmer's financial performance in January and February was in line with the 2020 plan, we have witnessed heavy cancellations and postponements in our order book throughout the month of March. We will maintain a very small group of employees at this facility until further notice. We hope to resume manufacturing operations at Palmer when pricing and demand in the oil and gas industry and the Permian Basin normalize," commented Bram. Synalloy Corporation (Nasdaq: SYNL) is a growth oriented company that engages in a number of diverse business activities including the production of stainless steel pipe and tube, galvanized pipe and tube, fiberglass and steel storage tanks, specialty chemicals and the master distribution of seamless carbon pipe and tubing. For more information about Synalloy Corporation, please visit our website at [www.synalloy.com](http://www.synalloy.com).

This press release includes and incorporates by reference "forward-looking statements" within the meaning of the federal securities laws. All statements that are not historical facts are "forward-looking statements." The words "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "should," "could," "may" and similar expressions identify forward-looking statements. The forward-looking statements are subject to certain risks and uncertainties, including without limitation those identified below, which could cause actual results to differ materially from historical results or those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements. The following factors could cause actual results to differ materially from historical results or those anticipated: adverse economic conditions; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs; raw materials availability; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; customer delays or difficulties in the production of products; new fracking regulations; a prolonged decrease in oil and nickel prices; unforeseen delays in completing the integrations of acquisitions; risks associated with mergers, acquisitions, dispositions and other expansion activities; financial stability of our customers; environmental issues; unavailability of debt financing on acceptable terms and exposure to increased market interest rate risk; inability to comply with covenants and ratios required by our debt financing arrangements; ability to weather an economic downturn; loss of consumer or investor confidence and other risks detailed from time-to-time in the Company's Securities and Exchange Commission filings. The Company assumes no obligation to update the information included in this release.

Contact: Dennis Loughran at (804) 822-3266