

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): May 17, 2021



Synalloy Corporation

(Exact name of registrant as specified in its charter)

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

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 1.02 Termination of a Material Definitive Agreement.

On May 14, 2021, Synalloy Corporation (the “Company”) terminated the Employment Agreement between the Company and J. Greg Gibson (“Gibson”) dated March 1, 2019 (the “Employment Agreement”). Pursuant to the execution of a Separation Agreement and General Release between the Company and Gibson and consistent with Section 7 of the Employment Agreement, Gibson will receive severance compensation of \$210,000, which amount equals 75% of Gibson’s current base salary, and which at the Company’s option, may be paid in the form of a lump-sum payment or over the course of nine months in accordance with the Company’s normal payroll schedule. Additionally, Gibson will receive the following severance compensation in the form of a lump sum payment: (i) \$59,850, which equals the pro-rata portion of the current year’s cash incentive plan compensation at the target level, (ii) \$135,874, which equals 50% of the average of Gibson’s two most recent annual cash incentive payments and restricted stock awards (cash equivalent), (iii) \$21,138, which equals the cost of Gibson’s COBRA health insurance premiums for 12 months following the date of termination, and (iv) immediate vesting of 100% of any previous grants of restricted stock and stock options under the Company’s 2015 Stock Plan and 2011 Long Term Incentive Stock Option Plan, respectively. Grants of restricted stock that are performance based will vest immediately at the target level, as defined in the current incentive plan. Stock options will be exercisable for a period of the earlier of (a) one year after termination or (b) the expiration date of such stock options pursuant to their terms.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 17, 2021, the Company announced the appointment of David Kuzy as Executive Vice President to lead the Company’s specialty chemicals segment. A press release announcing Mr. Kuzy’s appointment is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The disclosures under Item 1.02 of this Current Report on Form 8-K are incorporated into this Item 5.02 by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press Release dated May 17, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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/ Sally M. Cunningham
Sally M. Cunningham
Chief Financial Officer

Dated: May 17, 2021



Synalloy Appoints David Kuzy as Executive Vice President of Synalloy Chemicals

- Chemicals Industry Executive Brings 30+ Years of Experience in Implementing Strategic Growth Initiatives and Employee-Focused Cultural Transformations -

Richmond, Virginia, May 17, 2021 – Synalloy Corporation (Nasdaq: SYNL) (“Synalloy” or the “Company”), an industrials company focused on the production and distribution of piping, tubing and specialty chemicals, has appointed David Kuzy as executive vice president to lead the Company’s chemicals segment, effective today. With this appointment, all of Synalloy’s chemicals subsidiaries will report directly to Kuzy.

Synalloy will benefit from Kuzy’s 30 years of experience in the chemicals industry as a leader driving profitable growth through new business development, productivity improvements and cultural transformation. Most recently, Dave was the CEO and President at the Carus Group, a privately held environmental company that manufactures specialty chemicals to remove pollutants from water, air and soil. While at the Carus Group, he spearheaded a strategic growth plan that included revitalizing sales and marketing, implementing a commercial development and organic growth process, and building a leadership team that consistently grew revenue and EBITDA.

Prior to the Carus Group, Kuzy led several reporting units as a vice president at Albemarle Corporation, a multi-national specialty chemical manufacturer serving 100 countries. During his tenure, he had direct oversight of both product and regional business units, with a focus on sales, operational and R&D initiatives, as well as employee development and manufacturing excellence. Kuzy also served in various management positions at BASF, the world’s second largest chemical company, where he led multiple sales and product management teams.

“Dave is a seasoned executive in the chemicals industry who is going to play an integral role in our journey to achieve consistent, long-term profitable growth,” said Chris Hutter, interim president and CEO of Synalloy. “Dave brings executive-level experience from some of the most impressive companies in the industry, but beyond that, he is a nimble leader that believes in the importance of building a team culture focused on safety, process and accountability. Dave has a proven track-record of success that we believe will translate into improving our customer-facing business processes and product development pipeline, while providing additional support to our high-performance teams. We are confident in Dave’s ability to build on our strategic assets, delivering value to our customers and accelerating growth.”

Commenting on his appointment, Kuzy stated: “I am thrilled to be joining Synalloy during this transformative phase. The specialty chemicals business brings unique capabilities and scale to support current and new customers globally. I look forward to driving commercial and operational process improvements that will help Synalloy Chemicals to realize its full potential.”

Kuzy holds a Master of Business Administration with an emphasis in finance from the University of Akron and a Bachelor of Science in chemical and petroleum engineering from the University of Pittsburgh. He has also completed graduate coursework from the Thunderbird School of Global Management, the University of Chicago Booth School of Business, and the Wharton School of the University of Pennsylvania.

As a material inducement to accept the Company's offer of employment in accordance with Nasdaq Listing Rule 5635(c)(4), Kuzy was granted 10,324 shares of the Company's common stock, subject to one-half of the shares vesting on the third anniversary of the grant date and the other one-half of the shares vesting when the 30-day volume weighted average price of the Company's stock reaches \$16.00 per share.

About Synalloy Corporation

Synalloy Corporation (Nasdaq: SYNL) is a company that engages in a number of diverse business activities including the production of stainless steel and galvanized pipe and tube, the master distribution of seamless carbon pipe and tube, and the production of specialty chemicals. For more information about Synalloy Corporation, please visit its web site at www.synalloy.com.

Forward-Looking Statements

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, including risks relating to the impact and spread of and the government's response to COVID-19; inability to weather an economic downturn; a prolonged decrease in nickel and oil prices; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs; raw materials availability; financial stability of the Company's customers; customer delays or difficulties in the production of products; loss of consumer or investor confidence; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; risks associated with mergers, acquisitions, dispositions and other expansion activities; environmental issues; negative or unexpected results from tax law changes; inability to comply with covenants and ratios required by the Company's debt financing arrangements; and other risks detailed from time-to-time in Synalloy Corporation's Securities and Exchange Commission filings. Synalloy Corporation assumes no obligation to update any forward-looking information included in this release.

Company Contact

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