

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

**Synalloy Corporation**

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

871565107

(CUSIP Number)

Paul Douglass  
Christopher Hutter  
UPG Enterprises LLC  
1400 16th Street, #250  
Oak Brook, IL 60523  
(630) 822-7000

Thomas A. Monson, Esq.  
Jeremy A. Casper, Esq.  
Jenner & Block LLP  
353 N. Clark Street  
Chicago, Illinois 60654-3456  
(312) 222-9350

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 30, 2020

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON UPG Enterprises LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 723,401
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 723,401
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 723,401	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/> See Item 5(a)	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.0%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON Paul Douglass
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 723,401
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 723,401
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 723,401
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/> See Item 5(a)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.0%
14	TYPE OF REPORTING PERSON IN

1	NAME OF REPORTING PERSON Christopher Hutter
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 723,401
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 723,401
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 723,401
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/> See Item 5(a)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.0%
14	TYPE OF REPORTING PERSON IN

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (“Amendment No. 2”). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

**Item 2. Identity and Background.**

Item 2 is hereby amended to add the following:

Upon the conclusion of the Issuer’s 2020 annual meeting of stockholders held on June 30, 2020 (the “Annual Meeting”), at which Christopher Hutter, Benjamin Rosenzweig and John P. Schauerman were elected to the Board of Directors (the “Board”), that certain Joint Filing and Solicitation Agreement, dated as of March 16, 2020 (the “Solicitation Agreement”), terminated in accordance with its terms. Effective upon the termination of the Solicitation Agreement, Privet Fund LP (“Privet Fund”), Privet Fund Management LLC (“Privet Fund Management”), Ryan Levenson and Mr. Rosenzweig (collectively, “Privet”) and (ii) UPG Enterprises LLC, Paul Douglass and Mr. Hutter (collectively, “UPG”) entered into the Group Agreement (as defined in Item 4). As a result, UPG may be deemed to be a member of a “group,” within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), comprised of Privet and UPG. It is the understanding of UPG that Privet will file a separate Schedule 13D with respect to its ownership of Shares pursuant to Rule 13d-1(k)(2) of the Exchange Act. Reference is made to such Schedule 13D for information concerning Privet and its investment in the Issuer. Andee Harris, Aldo Mazzaferro and Mr. Schauerman are no longer members of the Section 13(d) group.

**Item 4. Purpose of Transaction.**

Item 4 is hereby amended to add the following:

According to the preliminary voting results from the Annual Meeting, three of Privet and UPG’s director nominees, Christopher Hutter, Benjamin Rosenzweig and John P. Schauerman, were elected to the Board by the Issuer’s stockholders.

On June 30, 2020, effective upon the conclusion of the Annual Meeting, UPG entered into a Group Agreement (the “Group Agreement”) with Privet. Pursuant to the Group Agreement, Privet and UPG agreed, among other things, to form a group for the purpose of focusing on methods to drive stockholder value and engaging in discussions with the Issuer regarding means to enhance stockholder value; provided, however, for the avoidance of doubt, Messrs. Rosenzweig and Hutter shall act in accordance with their fiduciary duties as directors of the Issuer and nothing in the Group Agreement shall limit the exercise thereof. The foregoing description of the Group Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Group Agreement, which is attached hereto as Exhibit 1 and is incorporated herein by reference.

**Item 5. Interest in Securities of the Issuer.**

Items 5(a) – (c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 9,058,040 Shares outstanding as of May 19, 2020, which is the total number of Shares outstanding as reported in Supplement No. 1 to the Issuer’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on June 4, 2020.

The Reporting Persons may be deemed to beneficially own 723,401 Shares, constituting approximately 8.0% of the outstanding Shares.

Privet has represented to the Reporting Persons that it beneficially owns 1,535,507 Shares. Collectively, the Reporting Persons and Privet beneficially own 2,258,908 Shares, which represents approximately 24.9% of the outstanding Shares. Each Reporting Person disclaims beneficial ownership of the Shares that he or it does not directly own. Furthermore, the Reporting Persons expressly disclaim beneficial ownership of the 1,535,507 Shares beneficially owned by Privet.

(b) UPG has sole voting power and sole dispositive power with regard to 723,401 Shares held directly by it. Each of Messrs. Douglass and Hutter, by means of his relationship to UPG, has shared voting power and shared dispositive power with regard to such Shares.

(c) None of the Reporting Persons have entered into any transactions in the securities of the Issuer during the past 60 days.

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**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Item 6 is hereby amended to add the following:

On June 30, 2020, Privet and UPG entered into the Group Agreement as defined and described in Item 4 above. A copy of the Group Agreement is attached as Exhibit 1 hereto and is incorporated herein by reference.

**Item 7. Material to Be Filed as Exhibits.**

Item 7 is hereby amended to add the following exhibit:

1. Group Agreement, by and among Privet Fund LP, Privet Fund Management LLC, Ryan Levenson, Benjamin Rosenzweig, UPG Enterprises LLC, Paul Douglass and Christopher Hutter, dated June 30, 2020.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 2, 2020

UPG Enterprises LLC

By: /s/ Christopher Hutter  
Name: Christopher Hutter  
Title: Manager

/s/ Paul Douglass  
Name: Paul Douglass

/s/ Christopher Hutter  
Name: Christopher Hutter

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## SCHEDULE 13D/A

## GROUP AGREEMENT

This Agreement (this "Agreement") is made and entered into as of June 30, 2020, by and among (i) Privet Fund LP, Privet Fund Management LLC, Ryan Levenson and Benjamin Rosenzweig (collectively, "Privet") and (ii) UPG Enterprises LLC, Paul Douglass and Christopher Hutter (collectively, "UPG" and together with Privet, each a "Party," and collectively, the "Parties" or the "Group").

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of Synalloy Corporation, a Delaware corporation (the "Company");

WHEREAS, each of the undersigned was a party to that certain Joint Filing and Solicitation Agreement, dated as of March 16, 2020 (the "Solicitation Agreement"), for the purpose of, among other things, seeking representation on the Board of Directors of the Company (the "Board") at the 2020 annual meeting of stockholders of the Company (the "2020 Annual Meeting");

WHEREAS, based on the preliminary voting results from the 2020 Annual Meeting, three of Privet and UPG's director nominees, Christopher Hutter, Benjamin Rosenzweig and John P. Schauerman, were elected to the Board by the Company's stockholders;

WHEREAS, the Solicitation Agreement terminated in accordance with its terms upon the conclusion of the 2020 Annual Meeting;

WHEREAS, effective upon the termination of the Solicitation Agreement, the Parties desire to form the Group for the purpose of (i) focusing on methods to drive stockholder value, (ii) engaging in discussions with the Company regarding means to enhance stockholder value, (iii) taking all other action necessary to achieve the foregoing and (iv) taking any other actions the Group determines to undertake in connection with their respective investment in the Company (collectively, the "Purposes"); provided, however, for the avoidance of doubt, Messrs. Rosenzweig and Hutter shall act in accordance with their fiduciary duties as directors of the Company and nothing in this Agreement shall limit the exercise thereof.

NOW, IT IS AGREED, this 30<sup>th</sup> day of June 2020 by the Parties hereto:

1. Each of the undersigned agrees to form a "group" (as such term is defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) with respect to the securities of the Company. In furtherance of the foregoing and in accordance with Rule 13d-1(k) under the Exchange Act, Privet and UPG shall separately file Schedules 13D and any amendments thereto with respect to the securities of the Company to the extent required by applicable law. Each member of the Group shall be responsible for the accuracy and completeness of its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members of the Group, unless such member knows or has reason to know that such information is inaccurate.

2. So long as this Agreement is in effect, each of the undersigned shall provide written notice to Olshan Frome Wolosky LLP ("Olshan"), Jenner & Block LLP ("J&B"), Privet and UPG, such notice to be given no later than four (4) hours after each such transaction, of (i) any of their purchases or sales of securities of the Company, or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership; *provided, however*, that each Party agrees not to purchase or sell securities of the Company or otherwise increase or decrease its economic exposure to or beneficial ownership over the securities of the Company if it reasonably believes that, as a result of such action, the Group or any member thereof would be likely to be required to make any regulatory filing (including, but

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not limited to, a Schedule 13D amendment, Form 3 or Form 4 with the Securities and Exchange Commission (the "SEC")) without using its reasonable efforts to give the other members of the Group at least twelve (12) hours prior written notice; *provided, however*, that the foregoing shall not apply to any equity awards granted to Messrs. Rosenzweig or Hutter in their capacities as directors of the Company. For purposes of this Agreement, the term "beneficial ownership" shall have the meaning of such term set forth in Rule 13d-3 under the Exchange Act.

3. Each of the undersigned agrees to form the Group for the Purposes described above. For the avoidance of doubt, Messrs. Rosenzweig and Hutter shall act in accordance with their fiduciary duties as directors of the Company and nothing in this Agreement shall limit the exercise thereof.

4. Privet shall be responsible for paying Olshan's legal fees and expenses incurred in connection with the Group's activities and UPG shall be responsible for paying J&B's legal fees and expenses incurred in connection with the Group's activities.

5. Each of the Parties hereto agrees that any SEC filing proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities outlined in Section 3 shall be as directed jointly by all the members of the Group, and each member of the Group shall be provided written notice of and a reasonable opportunity to review and comment upon any such SEC filing. The Parties hereby agree to work in good faith to resolve any disagreement that may arise between or among any of the members of the Group concerning decisions to be made, actions to be taken or statements to be made in connection with the Group's activities outlined in Section 3.

6. The relationship of the Parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any Party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Nothing herein shall restrict any Party's right to purchase or sell securities of the Company, as it deems appropriate, in its sole discretion, provided that all such purchases and sales are made in compliance with all applicable securities laws and the provisions of this Agreement.

7. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

8. This Agreement is governed by and will be construed in accordance with the laws of the State of New York. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Company, the Parties hereto consent and submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the Borough of Manhattan or the courts of the State of New York located in the County of New York.

9. The Parties' rights and obligations under this Agreement (other than the rights and obligations set forth in Section 4 and Section 8 which shall survive any termination of this Agreement) shall terminate immediately after the conclusion of the activities set forth in Section 3 or as otherwise agreed to by the Parties. Notwithstanding the foregoing, any Party hereto may terminate his/its obligations under this Agreement on 24 hours' written notice to all other Parties, with a copy by fax to Steve Wolosky and Ryan Nebel at Olshan, Fax No. (212) 451-2222, and Thomas A. Monson at J&B, Fax No. (312) 840-8711.

10. Each Party acknowledges that Olshan shall act as counsel for Privet and J&B shall act as counsel for UPG. Olshan and J&B shall act jointly as co-counsel for the Group.

11. The terms and provisions of this Agreement may not be modified, waived or amended without the written consent of each of the Parties hereto.

12. Each of the undersigned Parties hereby agrees that this Agreement shall be filed as an exhibit to the Schedules 13D required to be filed by them as contemplated under Section 1 of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the day and year first above written.

PRIVET FUND LP

By: Privet Fund Management LLC  
General Partner

By: /s/ Ryan Levenson  
Name: Ryan Levenson  
Title: Managing Member

PRIVET FUND MANAGEMENT LLC

By: /s/ Ryan Levenson  
Name: Ryan Levenson  
Title: Managing Member

/s/ Ryan Levenson  
RYAN LEVENSON

/s/ Benjamin Rosenzweig  
BENJAMIN ROSENZWEIG

UPG ENTERPRISES LLC

By: /s/ Christopher Hutter

Name: Christopher Hutter

Title: Manager

/s/ Paul Douglass

PAUL DOUGLASS

/s/ Christopher Hutter

CHRISTOPHER HUTTER