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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Synalloy Corporation

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

871565107

(CUSIP Number)

**Privet Fund LP
Attn: Ryan Levenson
79 West Paces Ferry Road
Suite 200B
Atlanta, GA 30305**

With a copy to:

**Rick Miller
Bryan Cave Leighton Paisner LLP
1201 W. Peachtree St., 14th Floor
Atlanta, GA 30309
Tel: (404) 572-6600**

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

April 23, 2019

(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), (f) or (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 § 240.13d-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 ("Act") 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 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Privet Fund LP	
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 0
	8	SHARED VOTING POWER 1,221,449
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,221,449
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,221,449	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.7%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Privet Fund Management 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, AF	
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 0
	8	SHARED VOTING POWER 1,296,070
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,296,070
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,296,070	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.5%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Ryan Levenson	
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 AF	
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	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,296,070
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,296,070
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,296,070	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.5%	
14	TYPE OF REPORTING PERSON IN	

Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission on September 19, 2016, as amended on March 20, 2017, April 3, 2017, September 29, 2017 and December 27, 2018 (the "**Schedule 13D**"), with respect to the Common Stock, par value \$1.00 per share (the "**Common Stock**"), of Sinalloy Corporation, a Delaware corporation (the "**Corporation**"). Capitalized terms not otherwise defined herein are used as defined in the Schedule 13D. The Reporting Persons hereby amend and supplement the Schedule 13D as follows.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated in its entirety to read as follows:

The aggregate purchase price of the 1,296,070 shares of Common Stock beneficially owned by the Reporting Persons is approximately \$13,714,150.57, not including brokerage commissions, which was funded with partnership funds of Privet Fund LP and with assets under separately managed accounts with Privet Fund Management LLC. Privet Fund LP effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers' credit policies.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On April 23, 2019, Privet Fund Management LLC ("**Privet Management**") sent a letter to the Board of Directors of the Corporation (the "**Proposal**") proposing to acquire all of the outstanding Common Stock of the Corporation not already owned by the Reporting Persons for \$20.00 per share, in cash (the "**Proposed Transaction**"), representing a premium of 42% to the closing price of the Corporation's Common Stock on April 22, 2019.

The proposal is not intended to be legally binding, and is subject to, among other things, the negotiation and execution of a mutually satisfactory definitive acquisition agreement, regulatory approvals, the receipt of financing and satisfactory completion of due diligence.

The foregoing summary of certain provisions of the Proposal is not intended to be complete. References to the Proposal in this Schedule 13D are qualified in their entirety by reference to the Proposal itself, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference as if set forth in its entirety. No assurances can be given that the terms and conditions of any Proposed Transaction will be agreed upon by the Corporation and the Privet Parties, that definitive transaction agreements relating to any such transaction will be executed or that a transaction will be consummated in accordance with that documentation, if at all.

This Schedule 13D is not an offer to purchase or a solicitation of an offer to sell any securities. Any solicitation or offer will only be made through separate materials filed with the U.S. Securities and Exchange Commission. Holders of Common Stock and other interested parties are urged to read these materials when and if they become available because they will contain important information. Holders of Common Stock will be able to obtain such documents (when and if available) free of charge at the Securities and Exchange Commission's web site, www.sec.gov.

Item 5. Interest in Securities of the Issuer.

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

(a) As of the date of this filing, the Reporting Persons beneficially own 1,296,070 shares (the "**Shares**"), or approximately 14.5%, of the outstanding Common Stock of the Corporation (calculated based on information included in the Proxy Statement filed by the Corporation on April 2, 2019, which reported that 8,930,340 shares of Common Stock were outstanding as of March 20, 2019).

(c) Except as set forth on Schedule 1 hereto, no transactions in the Common Stock were effected during the past 60 days by the Reporting Persons, or, to the best of the knowledge of the Reporting Persons, by any of the other persons named in response to Item 2, if any.

Item 7. Materials to be Filed as Exhibits.

Item 7 is hereby amended to add the following:

Exhibit 99.1 Letter from Privet Fund Management LLC to the Board of Directors of the Corporation dated April 23, 2019.

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.

Date: April 23, 2019

PRIVET FUND LP

By: Privet Fund Management LLC,
Its General Partner

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

PRIVET FUND MANAGEMENT LLC

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

/s/ Ryan Levenson
Ryan Levenson

SCHEDULE 1

Shares Acquired or Sold by the Reporting Persons in the Last 60 Days or Since Their Most Recent Schedule 13D Filing:

1. Privet Fund LP ⁽¹⁾

Trade Date	Nature of Transaction (Purchase/Sale)	Number of Shares	Price Per Share ⁽²⁾
3/18/2019	Purchase	5,000	\$15.18 ⁽³⁾
3/18/2019	Purchase	50,000	\$15.00

(1) Not including any brokerage fees.

(2) The price per share reported is a weighted average price. The Reporting Persons undertake to provide to the Corporation, any security holder of the Corporation, or the staff of the Securities and Exchange Commission, upon request, further information regarding the number of shares purchased at each separate price within the ranges set forth in footnote (3) to this Schedule 13D.

(3) These shares were purchased at prices ranging from \$15.12 - \$15.22, inclusive.



April 23, 2019

Board of Directors
Synalloy Corporation
Attention: Craig Bram, President and Chief Executive Officer
4510 Cox Road
Suite 201
Richmond, VA 23060

Dear Craig and Members of the Board of Directors,

This letter expresses our interest in acquiring Synalloy Corporation ("**Synalloy**" or the "**Company**"). The following "Indication of Interest" includes a preliminary, nonbinding proposal for an all-cash acquisition of Synalloy by Privet Fund Management LLC ("**Privet**") or a Privet affiliate. As you know, Privet is a significant shareholder of Synalloy owning 14.5% of the Company's outstanding shares, and we appreciate the opportunity we have had to develop a deep understanding of the Company in connection with that investment. We hope that you and the members of the Board of Directors find this Indication of Interest compelling, and we look forward to working with you to complete a transaction.

Transaction Overview

We have reviewed the Company's financial and other information, and we are prepared to pursue a consensual, negotiated transaction in which Privet, through a newly formed acquisition vehicle, would pay \$20.00 per share in cash to acquire 100% of the outstanding shares of the Company not already owned by Privet or one of its affiliates (the "**Transaction**"). This price represents a 42% premium to the closing price of \$14.05 per share for the Company's stock on April 22, 2019.

Financing

We expect that we would finance the Transaction with a combination of available cash and debt financing from third-party financing sources. Privet has experience completing leveraged transactions, and we expect that our lending relationships would be eager to provide financing for this Transaction.

Due Diligence and Timing

Given our familiarity with the Company and deep understanding of the Company's business, we believe we can complete our full diligence review in an expedited timeframe once we are provided full access to management and diligence information. Prior to execution of a definitive purchase agreement, we would anticipate completion of the following activities: (i) customary company and financial diligence, including reviews of historical and future prospects of the business; (ii) confirmatory accounting and tax review; and (iii) completion of confirmatory legal due diligence.

If you are willing to move forward with the Transaction, we are prepared to commit the resources needed to complete due diligence, finalize financing arrangements and negotiate and enter into a definitive acquisition agreement.

Overview of Privet

Privet was formed in 2007 to manage investment partnerships focused on investing in small capitalization companies across all levels of the capital structure. Privet specializes in providing long-term, flexible capital solutions to complex transactions including restructurings, public to private acquisitions and special situations. Our firm focuses on companies that possess strong fundamentals and that can capably navigate through market cycles. We capitalize companies prudently to protect our downside risk and generate returns through operational execution and additive acquisitions. Privet has been a significant shareholder of the Company since 2016.

We very much hope that you and the Board of Directors find this proposal compelling for the Company's shareholders, and we look forward to working with you in connection with a possible Transaction. This proposal is not intended to be legally binding, and is subject to, among other things, the negotiation and execution of a mutually satisfactory definitive acquisition agreement, regulatory approvals, the receipt of financing and satisfactory completion of our due diligence.

We appreciate the opportunity to continue our dialogue with you and the Board. Please do not hesitate to contact us with any questions or clarifications and we hope to hear from you soon.

Best Regards,



Ryan Levenson and Ben Rosenzweig
Privet Fund Management LLC