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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 7)*

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)

August 19, 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) 13.6%	
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 1,221,449
	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) 13.6%	
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 1,221,449
	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) 13.6%	
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 December 27, 2018, April 23, 2019 and May 23, 2019 (the "**Schedule 13D**"), with respect to the Common Stock, par value \$1.00 per share (the "**Common Stock**"), of Synalloy 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 1,221,449 shares of Common Stock beneficially owned by the Reporting Persons is approximately \$12,725,585.43, not including brokerage commissions, which was funded with partnership funds of Privet Fund LP. 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 August 19, 2019, Privet Fund Management LLC ("**Privet Management**") sent a letter to the Board of Directors of the Corporation (the "**Letter**"). In the Letter, Privet Management updated its previous offer to acquire all of the outstanding shares of the Corporation other than the shares owned by the Reporting Persons to an offer of \$18.50 per share in cash. The updated proposal represents a 32% premium to the closing per share price of the Corporation on April 22, 2019, the day prior to the disclosure of the Reporting Person's interest in acquiring the Corporation. References to the Letter in this Schedule 13D are qualified in their entirety by reference to the Letter 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 acquisition proposal will be agreed upon by the Corporation and Privet Management, 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 1,221,449 shares (the "**Shares**"), or approximately 13.6%, of the outstanding Common Stock of the Corporation (calculated based on information included in the Form 10-Q filed by the Corporation on August 13, 2019, which reported that 8,994,850 shares of Common Stock were outstanding as of August 9, 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 August 19, 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: August 20, 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 Management LLC

Trade Date	Nature of Transaction (Purchase/Sale)	Number of Shares	Price Per Share
7/8/2019	Sale	74,621	\$0.00(1)

(1) This transfer was without value.

PRIVET FUND

August 19, 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,

We are pleased to send you this letter confirming our interest in acquiring Synalloy Corporation (“Synalloy” or the “Company”). As you are aware, Privet Fund Management LLC and its affiliates (collectively “Privet”) own common stock representing approximately 14% of the Company’s outstanding shares, making us the Company’s largest shareholder.

We appreciate the work you have done to respond to our diligence requests. As a result of our analysis of the information provided, including the Company’s most recent financial forecast, **Privet proposes to acquire Synalloy for \$18.50 per share in cash**. Our proposal represents a 32% premium to the closing share price on April 22, 2019, the day prior to the disclosure of our interest in acquiring the Company.

We note that, subsequent to our initial indication of interest in late April, the Company reduced its 2019 Adjusted EBITDA guidance by nearly 27%¹. With that revised forecast underpinning our analysis, our proposed purchase price for the business has decreased by 5%². Further, our proposal represents an Enterprise Value to 2019 Adjusted EBITDA of approximately 11x. Even if the Company were to meet the aggressive estimate of expected cash generation in the second half of the year, our proposed offer remains greater than 10x forecasted Adjusted EBITDA. *Our updated offer is actually an increased valuation from the ~9x multiple our initial \$20.00/share offer represented when compared to the Company’s original Adjusted EBITDA guidance.*

We have seen the Company’s projections and have observed the Company’s uneven historical financial performance. We, like you, want to believe that the Company’s earnings power is greater than the \$22m of forecasted 2019 Adjusted EBITDA, but the Company’s speculation on the price movements of its commodity inputs has cost the business an average of over \$2 million per year of cash earnings over the past ten years, with the Company losing money in eight of those years. Even backing out these recurring losses results in our proposal representing a 10x multiple of 2019 forecasted “Normalized Adjusted EBITDA”. With this perspective, we believe that a transaction resulting from our proposal provides a compelling premium for shareholders and is superior to the uncertainty and risks of remaining a micro cap public company.

¹ On June 19, 2019, Synalloy revised its 2019 guidance to \$329 million in sales, down from a previous forecast of \$340 million, and \$22 million of Adjusted EBITDA, down from a previous forecast of \$30 million.

² Expressed as total enterprise value.

During our diligence review, we have retained the services of a national investment banking firm. We have had preliminary conversations with potential financing sources and our advisor is confident that the requisite third-party debt can be obtained.

The Company has chosen to engage with us thus far without the guidance of a financial advisor. We feel it is vital that the Company retain an impartial advisor to assist the Board of Directors in evaluating our proposal.

We are confident that our offer fairly values the Company and feel that any objective, unemotional and quantitative assessment by a qualified investment bank would confirm our analysis. However, if the Board of Directors (with the assistance of a financial advisor) believes that the Company is worth more than \$18.50 per share, we request that the Company conduct a market check to see if the business receives higher offers.

As a reminder, 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, and satisfactory completion of our due diligence.

We would like to thank you again for all of your team's efforts in providing us incremental information over these past few weeks. We look forward to working with you and the Board of Directors to achieve a value-maximizing outcome.

Best Regards,

Handwritten signature of Ryan Levenson and Ben Rosenzweig in blue ink.

Ryan Levenson and Ben Rosenzweig
Privet Fund Management LLC