FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may continue.
See Instruction 1(b)

☐ Form 3 Holdings Reported

☐ Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

OMB APPROVAL OMB Number: 3235-0362 Expires: January 31, 2005 Estimated average burden hours per response...1.0

Name and Address of Reporting Person*	2. Issuer Name and Tic		Relationship of Reporting Person(s) to Issuer (Check all applicable)								
Lane, Jr. James G.	Synalloy Corporation SYNC						X Director		10% Owner		
						Officer (give title below)		Other (spec	cify below)		
(Last) (First) (Middle) 120 Pentland Court	3. I.R.S. Identification No Reporting Person, if a (Voluntary)	4. Statement for Month/Year December 2002				7. Individual or Joint/Group Filing (Check Applicable Line)					
	(Voluntary)	5. If Amendment, Date of Original (Month/Year)			X Form filed by One Reporting Person						
(Street) Greer, South Carolina 29651			Oligiliai	(MOHIII) I Ga	")		Form filed by More than One	e Reporting Pe	erson		
(City) (State) (Zip)		vned									
1. Title of Security (Instr. 3)	Transaction Date (Month/Day/Year)	3. Transaction Code (Instr.8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month		6. Ownership Form: Direct (D) or Indirect (I)		7. Nature of Indirect Beneficial Ownership		
			Amount	(A) or (D)	Price	(1	nstr. 3 and 4)	(Instr. 4)		(Instr. 4)	
Common Stock							160,574	D			
Common Stock							25,000	I		IRA	
Common Stock							173,750	I		*Wife	
Common Stock							1,964	I		401(K) Trust	

^{*} If the form is filed by more than one reporting person, see instruction 4(b)(v).

FORM 5 (continued)		Table II ` Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr.8)	5. Numbe Derivat Securit Acquire or Disp of (D) (Instr. 3 and 5)	ive ies ed (A) osed	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A)	(D)	Date Exercisable	Expiration Date	Amount or Number of Shares					
1994 Non- Employee Directors Stock Option Plan	\$4.65	4/25/02	A	1,500		4/25/02	4/25/2012	Common Stock	1,500		1,500	D	
Employee Stock Option (Right to Buy)								Common Stock			29,250	D	

Explanation of Responses:

* I expressly disclaim beneficial ownership of these securities and filing this report shall not be construed as an admission of by beneficial ownership thereof for purposes of Section 16 of the Securities Act, or otherwise.

Cheryl C. Carter

January 6, 2003

**Signature of Reporting Person

Date

/s/ Cheryl C. Carter, Power of Attorney for James G. Lane, Jr.

Lane Jr

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, s ee Instruction 6 for procedure.

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).