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

1. Name and Address of Reporting Person*	2. Issuer Name and Tick	kler or Trading Symbol	Relationship of Reporting Person(s) to Issuer (Check all applicable)							
Bowie Gregory M.	Synalloy Corporation S	SYNC		Director		10% Owne	r			
				X Officer (give title below)		Other (specify below)				
				Vice President, Finance						
(Last) (First) (Middle) PO Box 5627	3. I.R.S. Identification Nu Reporting Person, if a (Voluntary)	4. Statemer December		n/Year	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) Spartanburg, SC 29304			Original	(MOHUI) I Ga		Form filed by More than One Reporting Person				
(City) (State) (Zip)		Table I ¾	Non-Derivat	tive Securi	ties Acquired	, Disposed of, or Beneficially	Owned			
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)		(A)	5. Amount of Securities Beneficially Owned at End of Month	6. Ownersh Form: Di (D) or Indirect (rect	7. Nature of Indirect Beneficial Ownership	
			Amount	(A) or (D)	Price	(Instr. 3 and 4)	(Instr. 4)	.,	(Instr. 4)	
Common Stock						3,0	50 1)		
Common Stock						9,1)0	I	IRA	
Common Stock						5,8	B 1	I	By 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. Number Derivate Securite Acquire or Disport 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)		erlying ies	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	Title	Amount or Number of Shares				
Employee Stock Option Plan	\$4.65	4/25/02	A	12,000		(1)	4/25/2012	Common Stock	12,000		57,000	D	

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Explanation of Responses:

• (1) The options vest in five equal installments of 20% beginning one year from date of grant.

Cheryl C. Carter

**Signature of Reporting Person

/s/ Cheryl C. Carter, Power of Attorney
for Gregory M. Bowie

January 6, 2003

Date

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).