
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SYNALLOY CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

57-0426694
(I.R.S. Employer
Identification Number)

775 Spartan Blvd., Suite 102
P.O. Box 5627
Spartanburg, South Carolina 29304
(864) 585-3605
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Craig C. Bram
President and Chief Executive Officer
Synalloy Corporation
775 Spartan Blvd., Suite 102
P.O. Box 5627
Spartanburg, South Carolina 29304
(864) 585-3605
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Scott H. Richter, Esq.
John C. Selbach, Esq.
LeClairRyan, A Professional Corporation
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
(804) 783-2003

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered Proposed Maximum Offering Price Per Unit Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee (2)
Common Stock (3)	—	—
Preferred Stock (3)	—	—
Debt Securities (3)	—	—
Warrants (4)	—	—
Purchase Contracts (5)	—	—
Units (6)	—	—
TOTAL	\$50,000,000	\$5,810

- (1) Not specified as to each class of securities to be registered hereunder pursuant to General Instruction II.D. to Form S-3 under the Securities Act of 1933, as amended (the “Securities Act”).
- (2) Previously paid in connection with the initial filing of this registration statement on June 10, 2015. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act, and exclusive of accrued interest, distributions and dividends, if any. Subject to Rule 462(b) under the Securities Act, the aggregate public offering price of all securities registered hereby will not exceed \$50,000,000. Such amount represents the issue price rather than the principal amount of any debt securities issued at an original issue discount.
- (3) Such indeterminate principal amount and number of shares of common stock, shares of preferred stock or debt securities as may, from time to time, be issued (i) at indeterminate prices or (ii) upon conversion, redemption, exercise or exchange of securities registered hereunder, to the extent any such securities are, by their terms, convertible into or exchangeable for other securities registered hereunder.
- (4) Warrants may be sold separately or together with common stock, preferred stock or debt securities of Synalloy Corporation. Includes an indeterminate number of shares of common stock, shares of preferred stock or debt securities of Synalloy Corporation to be issuable upon the exercise of warrants for such securities.
- (5) Such indeterminate number of purchase contracts as may, from time to time, be issued at indeterminate prices obligating holders to purchase from or sell to us, and obligating us to sell or purchase from the holders, a specific number of shares of common stock, shares of preferred stock or debt securities of Synalloy Corporation at a future date or dates.
- (6) Such indeterminate number of units as may, from time to time, be issued at indeterminate prices, each representing ownership of one or more of the securities described herein.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

[Table of Contents](#)

The information contained in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 19, 2015

Prospectus

\$50,000,000



SYNALLOY CORPORATION

**Common Stock
Preferred Stock
Debt Securities
Warrants
Purchase Contracts
Units**

We may offer from time to time common stock, preferred stock, debt securities (which may be senior or subordinated debt securities), warrants, purchase contracts or units. This prospectus describes the general terms of these securities and the general manner in which we will offer the securities.

The aggregate initial offering price of all securities we sell under this prospectus will not exceed \$50,000,000.

The specific terms of any securities we offer will be included in a supplement to this prospectus. The prospectus supplement will also describe the specific manner in which we will offer the securities. The prospectus supplement may also add, update or change information contained in this prospectus.

You should read this prospectus and any supplements carefully before you invest.

Our common stock is traded on the NASDAQ Global Market under the symbol "SYNL."

Investing in our securities involves a high degree of risk. See the section entitled "[Risk Factors](#)" on page 8 of this prospectus and in the documents we file with the Securities and Exchange Commission that are incorporated in this prospectus by reference for certain risks and uncertainties you should consider.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2015.

[Table of Contents](#)

TABLE OF CONTENTS

	<u>Page</u>
About This Prospectus	1
Where You Can Find More Information	2
Documents Incorporated by Reference	2
Note of Caution Regarding Forward-Looking Statements	3
Prospectus Summary	5
Risk Factors	8
Use of Proceeds	8
Ratios of Earnings to Fixed Charges and Preferred Dividends	8
Description of Capital Stock	9
Description of Common Stock	9
Description of Preferred Stock	11
Description of Debt Securities	14
Description of Warrants	18
Description of Purchase Contracts	20
Description of Units	21
Book-Entry Issuance	21
Plan of Distribution	23
Validity of Securities	25
Experts	25

ABOUT THIS PROSPECTUS

Unless the context requires otherwise, in this prospectus we use the terms “we,” “us,” “our,” “Synalloy” and the “company” to refer to Synalloy Corporation and its subsidiaries.

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. Under the shelf registration process, using this prospectus, together with a prospectus supplement, we may sell, from time to time, in one or more offerings, any combination of the securities described in this prospectus in a dollar amount that does not exceed \$50,000,000 in the aggregate.

This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus, any applicable prospectus supplement and the information incorporated by reference in this prospectus before making an investment in our securities. See “Where You Can Find More Information” for more information. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement.

Our SEC registration statement containing this prospectus, including exhibits, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC’s website or at the SEC’s offices. The SEC’s website and street address are provided under the heading “Where You Can Find More Information.”

You should rely only on the information contained in or incorporated by reference in this prospectus or a supplement to this prospectus. We have not authorized anyone to provide you with different information. This document may be used only in jurisdictions where offers and sales of these securities are permitted. You should not assume that information contained in this prospectus, in any supplement to this prospectus, or in any document incorporated by reference is accurate as of any date other than the date of the document that contains the information, regardless of when this prospectus is delivered or when any sale of our securities occurs.

We may sell our securities to underwriters who will in turn sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us directly or through dealers or agents which we may designate from time to time. If we, directly or through agents, solicit offers to purchase the securities, we reserve the sole right to accept and, together with our agents, to reject, in whole or in part, any of those offers.

A prospectus supplement will contain the names of the underwriters, dealers or agents, if any, together with the terms of offering, the compensation of those underwriters and the net proceeds to be received by Synalloy. Any underwriters, dealers or agents participating in the offering may be deemed “underwriters” within the meaning of the Securities Act of 1933, as amended (the “Securities Act”).

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is a part of a registration statement on Form S-3 that we have filed with the SEC under the Securities Act. This prospectus does not contain all the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and the securities offered by this prospectus, reference is made to the registration statement, including the exhibits to the registration statement and the documents incorporated by reference.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., Washington, D.C. 20549. You can also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. Our SEC filings are also available at no cost on our website at <http://investor.synalloy.com> as soon as reasonably practicable after we file such documents with the SEC. We are not incorporating the information on our website into this prospectus, and the information on the website is not included in, nor is it a part of, this prospectus or any prospectus supplement. Our SEC file number is 000-19687.

DOCUMENTS INCORPORATED BY REFERENCE

We incorporate by reference into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus.

Some information contained in this prospectus updates and supersedes the information incorporated by reference and some information that we file subsequently with the SEC will automatically update this prospectus. We incorporate by reference the documents listed below (except Items 2.02 and 7.01 of any Current Report on Form 8-K, unless otherwise indicated in the Form 8-K):

- our Annual Report on Form 10-K for the fiscal year ended January 3, 2015, filed on March 17, 2015;
- our Quarterly Report on Form 10-Q for the quarter ended April 4, 2015, filed on May 11, 2015;
- our Quarterly Report on Form 10-Q for the quarter ended July 4, 2015, filed on August 11, 2015;
- our Current Reports on Form 8-K filed on February 2, 2015 (amendment no. 1 to report filed November 25, 2014), May 18, 2015, June 12, 2015, July 14, 2015 and August 11, 2015; and
- the description of common stock contained in our Registration Statement on Form 8-A, as filed with the SEC on November 26, 1991 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

We also incorporate by reference any filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the initial filing of the registration statement that contains this prospectus and before the time that all of the securities offered by this prospectus are sold; provided, however, that we are not incorporating by reference any information furnished under Item 2.02 or 7.01 of any Current Report on Form 8-K (unless otherwise indicated). Any statement contained in a document incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, or in any other document filed later which is also incorporated in this prospectus by reference, modifies or supersedes the statement. Any statement so modified or superseded shall not be deemed to constitute a part of this prospectus except as so modified or superseded. The information contained in this prospectus should be read together with the information in the documents incorporated in this prospectus by reference.

Table of Contents

You may obtain any of these incorporated documents from us without charge, excluding any exhibits to these documents unless the exhibit is specifically incorporated by reference in such document, by requesting them from us in writing or by telephone at the following address:

Dennis M. Loughran
Senior Vice President and Chief Financial Officer
Synalloy Corporation
775 Spartan Blvd., Suite 102
P.O. Box 5627
Spartanburg, South Carolina 29304
(864) 585-3605

These incorporated documents may also be available on our website at <http://investor.synalloy.com>. Except for incorporated documents, information contained on our website is not a prospectus and does not constitute part of this prospectus.

NOTE OF CAUTION REGARDING FORWARD-LOOKING STATEMENTS

We make certain forward-looking statements in this prospectus, any prospectus supplement and in the documents incorporated by reference into this prospectus that are based upon our current expectations and projections about current events. You should not rely on forward-looking statements in this prospectus, any prospectus supplement or the documents incorporated by reference. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of these safe harbor provisions. You can identify these statements from our use of the words “may,” “will,” “should,” “could,” “would,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” “target” and similar expressions. Examples of forward-looking statements include, but are not limited to, estimates with respect to the financial condition, expected or anticipated revenue, results of operations and business of the company that are subject to various factors which could cause actual results to differ materially from these estimates. These factors include, but are not limited to: adverse economic conditions and the impact on us and our suppliers and customers; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs; raw materials availability; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; customer delays or difficulties in the production of products; new fracking regulations; a prolonged decrease or fluctuations in nickel or oil prices; unforeseen delays in completing the integration of acquisitions or planned capital improvements; risks associated with dispositions, mergers, acquisitions and other expansion activities; financial stability of our customers; environmental issues; unavailability of debt financing on acceptable terms and exposure to increased market interest rate risk; inability to comply with covenants and ratios required by our debt financing arrangements; and loss of consumer or investor confidence.

You should also consider carefully the statements under “Risk Factors” and other sections of this prospectus, any prospectus supplement and the documents we incorporate by reference, which address additional facts that could cause our actual results to differ from those set forth in the forward-looking statements. We caution investors not to place significant reliance on the forward-looking statements contained in this prospectus, any prospectus supplement and the documents we incorporate by reference.

[Table of Contents](#)

Because of these and other uncertainties, our actual future results, performance or achievements, or industry results, may be materially different from the results contemplated by these forward-looking statements. In addition, our past results of operations do not necessarily indicate our future results. You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We do not intend to update these forward-looking statements, even though our situation may change in the future, unless we are obligated to do so under the federal securities laws. We qualify all of our forward-looking statements by these cautionary statements.

PROSPECTUS SUMMARY

This summary provides selected information about Synalloy and a general description of the securities we may offer. This summary is not complete and does not contain all of the information that may be important to you. For a more complete understanding of us and the terms of the securities we will offer, you should read carefully this entire prospectus, including the “Risk Factors” section, the applicable prospectus supplement for the securities and the other documents we refer to and incorporate by reference. In particular, we incorporate important business and financial information into this prospectus by reference.

Synalloy Corporation

Business Overview

Synalloy Corporation is a growth oriented company that engages in a number of diverse industrial businesses. The company currently operates in two segments: Metals and Specialty Chemicals. Our Metals segment (“Synalloy Metals”) manufactures welded pipe from stainless steel and other specialty alloys. It also operates a master distributorship that supplies heavy wall, large diameter seamless carbon tube and pipe. In addition, Synalloy Metals manufactures fiberglass and steel liquid storage tanks and separation equipment. The principal markets for Synalloy Metals include energy, chemical, petrochemical, mining, power generation, liquid natural gas and liquefaction, water and waste water treatment, and pulp and paper. Our Specialty Chemicals segment (“Synalloy Specialty Chemicals”) produces specialty chemicals principally for the paper, mining, agriculture, paint, oil and gas and chemical industries. The primary product lines include defoamers, surfactants, lubricants, corrosion inhibitors and biocides.

Synalloy Metals

Synalloy Metals consists of Bristol Metals, LLC (“Brismet”), Palmer of Texas Tanks, Inc. (“Palmer”) and Specialty Pipe & Tube, Inc. (“Specialty”). Brismet’s operations include the manufacturing of welded pipe from stainless steel and other specialty alloys; Palmer manufactures fiberglass and steel liquid storage solutions and separation equipment; and, Specialty is a master distributor of seamless carbon tube and pipe.

Brismet’s stainless steel products are used principally by customers requiring materials that are corrosion-resistant or suitable for high-purity processes. The largest users are the chemical, petrochemical, pulp and paper, waste water treatment and liquid natural gas industries. Other important users are in industries relating to mining, power generation (including nuclear), water treatment, brewery, food processing, petroleum, pharmaceutical and alternative fuels.

Palmer’s liquid storage solutions and separation equipment are significantly focused on providing fiberglass and steel tanks to the oil and gas industry, and are also used in the municipal water, wastewater, chemical and food industries. Additionally, Palmer offers a full range of related services, including transportation, installation and field repairs, giving it a “one-stop shopping” advantage.

Specialty distributes seamless carbon tube and pipe, with a focus on heavy wall, large diameter products. The end markets for Specialty’s products include oil and gas, heavy equipment and other industrial businesses where high-pressure applications are required.

Synalloy Specialty Chemicals

Synalloy Specialty Chemicals consists of Manufacturers Chemicals, LLC (“MC”) and CRI Tolling, LLC (“CRI”). MC is a contract manufacturer that produces over 1,100 specialty chemical formulations and intermediates for use in a wide variety of applications and industries; and CRI is a toll manufacturer that provides outside chemical manufacturing resources to global and regional chemical companies.

Table of Contents

MC's primary product lines focus on the areas of defoamers, surfactants and lubricating agents. These three fundamental product lines are utilized in a diverse number of industries, including carpet, paper, mining, agriculture, paint, textiles, petroleum and other chemicals. MC's capabilities also include the sulfation of fats and oils (animal and vegetable derivatives). The products produced by this process represent renewable resources, and are alternatives to more expensive and non-renewable product derivatives.

CRI engages in high quality specialty chemical toll manufacturing in which it processes raw materials and semi-finished goods for global and regional chemical companies. Our CRI facility provides such companies with access to state-of-the-art outside manufacturing and production capabilities. It also provides the company with redundant production capabilities for MC's key products.

Additional Information

For a description of our business, financial condition, results of operations and other important information regarding Synalloy Corporation, we refer you to our filings with the SEC incorporated by reference in this prospectus. For instructions on how to find copies of these documents, see "Where You Can Find More Information" and "Documents Incorporated by Reference."

Synalloy Corporation is a Delaware corporation. Our principal executive offices are located at 775 Spartan Boulevard, Suite 102, Spartanburg, South Carolina, and our telephone number is (864) 585-3605. Our Internet address is <http://www.synalloy.com>. We are not incorporating the information on our website into this prospectus, and the information on the website is not included in, nor is it a part of, this prospectus.

The Securities We May Offer

We may use this prospectus to offer securities in an aggregate amount of up to \$50,000,000 in one or more offerings. A prospectus supplement, which we will provide each time we offer securities, will describe the amounts, prices and detailed terms of the securities and may describe risks associated with an investment in the securities in addition to those described in the "Risk Factors" section of this prospectus. We will also include in the prospectus supplement, where applicable, information about material United States federal income tax considerations relating to the securities. Terms used in this prospectus will have the meanings described in this prospectus unless otherwise specified.

We may sell the securities to or through underwriters, dealers or agents or directly to purchasers. We, as well as any agents acting on our behalf, reserve the sole right to accept or to reject in whole or in part any proposed purchase of our securities. Each prospectus supplement will set forth the names of any underwriters, dealers or agents involved in the sale of our securities described in that prospectus supplement and any applicable fee, commission or discount arrangements with them.

Common Stock

We may sell our common stock. In a prospectus supplement, we will describe the aggregate number of shares offered and the offering price of the shares.

Preferred Stock

We may sell shares of our preferred stock in one or more series. In a prospectus supplement, we will describe the specific designation, the aggregate number of shares offered, the dividend rate or manner of calculating the dividend rate, the dividend periods or manner of calculating the dividend periods, the ranking of the shares of the series with respect to dividends, liquidation and dissolution, the stated value of the shares of the series, the voting rights of the shares of the series, if any, whether and on what terms the shares of the series will be convertible or exchangeable, whether and on what terms we can redeem the shares of the series, whether we will list the preferred stock on a securities exchange and any other specific terms of the series of preferred stock.

As of the date of this prospectus, we are not authorized under our Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), to issue preferred stock. Accordingly, prior to establishing and issuing any series of preferred stock, our stockholders would need to approve an amendment to our Certificate of Incorporation (i) that establishes the rights, designations, preferences, qualifications, limitations and other terms of such series of preferred stock, or (ii) that would provide our Board of Directors the authority to establish, in one or more series, shares of preferred stock at such times, for such purposes and for such consideration as the Board of Directors may deem advisable (a so-called "blank check" preferred stock provision), and our Board of Directors would have to establish the rights, designations, preferences, qualifications, limitations and other terms of such series of preferred stock.

Debt Securities

Our debt securities may be senior or subordinated in priority of payment. We will provide a prospectus supplement that describes the ranking, whether senior or subordinated, the specific designation, the aggregate principal amount, the purchase price, the maturity, the redemption terms, the interest rate or manner of calculating the interest rate, the time of payment of interest, if any, the terms for any conversion or exchange, including the terms relating to the adjustment of any conversion or exchange mechanism, the listing, if any, on a securities exchange and any other specific terms of the debt securities.

Warrants

We may sell warrants to purchase shares of our common stock, shares of our preferred stock or debt securities. In a prospectus supplement, we will inform you of the exercise price and other specific terms of the warrants, including whether our or your obligations, if any, under any warrants may be satisfied by delivering or purchasing the underlying securities or their cash value.

Purchase Contracts

We may issue purchase contracts, including purchase contracts issued as part of a unit with one or more other securities, for the purchase or sale of our common stock, preferred stock or debt securities. The price of our debt securities or price per share of common stock or preferred stock, as applicable, may be fixed at the time the purchase contracts are issued or may be determined by reference to a specific formula contained in the purchase contracts. We may issue purchase contracts in such amounts and in as many distinct series as we wish.

Units

We may sell any combination of one or more of the other securities described in this prospectus, together as units. In a prospectus supplement, we will describe the particular combination of securities constituting any units and any other specific terms of the units.

RISK FACTORS

Before making an investment decision, you should carefully consider the risks described under “Risk Factors” in any applicable prospectus supplement and in our most recent Annual Report on Form 10-K, and in our updates to those risk factors in our Quarterly Reports on Form 10-Q, together with all of the other information appearing in this prospectus or incorporated by reference into this prospectus and any applicable prospectus supplement, in light of your particular investment objectives and financial circumstances. In addition to those risk factors, there may be additional risks and uncertainties of which management is not aware or focused on or that management deems immaterial. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment.

USE OF PROCEEDS

Unless we state otherwise in an accompanying prospectus supplement, we intend to use the net proceeds from the sale of the securities offered by us under this prospectus and any related prospectus supplement for general corporate purposes. These purposes may include financing of acquisitions and capital expenditures, additions to working capital and repayment or redemption of existing indebtedness.

Pending such use, we may temporarily invest the net proceeds of any offering. The precise amounts and timing of the application of proceeds will depend upon our funding requirements and the availability of other funds. Except as indicated in a prospectus supplement, allocations of the proceeds to specific purposes will not have been made at the date of that prospectus supplement.

We continually evaluate possible business combination opportunities. As a result, future business combinations involving cash, debt or equity securities may occur. Any future business combination or series of business combinations that we might undertake may be material, in terms of assets acquired, liabilities assumed or otherwise, to our financial condition.

RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED DIVIDENDS

We have presented in the table below our historical consolidated ratio of earnings to fixed charges for the periods shown. We had no preferred stock outstanding for any period presented and, accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges.

	<u>For the Six Months</u>	<u>For the Fiscal Years</u>				
	<u>Ended July 4, 2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Ratio of earnings to fixed charges:	10.92	13.40	3.34	8.48	18.07	(5.42)

We have computed the ratios of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, “earnings” consist of income from continuing operations before income taxes plus fixed charges and amortization of capitalized interest, less capitalized interest. “Fixed charges” consist of interest expensed and capitalized (including amortization of debt issuance costs) and our estimate of the interest component of rental expense.

DESCRIPTION OF CAPITAL STOCK

The authorized capital stock of Synalloy consists of 24,000,000 shares of our common stock, par value \$1.00 per share. As of the date of this prospectus, we are not authorized under our Certificate of Incorporation to issue preferred stock. As of July 31, 2015, there were 8,726,138 shares of our common stock issued and outstanding held by approximately 557 holders of record. As of July 31, 2015, there were options outstanding to purchase 179,024 shares of our common stock and 59,449 shares were subject to unvested restricted stock awards, all granted under our equity compensation plans. See “Description of Common Stock” and “Description of Preferred Stock” for more information.

DESCRIPTION OF COMMON STOCK

The following summary description of the material features of the common stock of Synalloy is qualified in its entirety by reference to the applicable provisions of Delaware law, our Certificate of Incorporation and our Bylaws, as amended (the “Bylaws”).

General

Each share of our common stock has the same relative rights as, and is identical in all respects to, each other share of our common stock. Synalloy’s common stock is listed and trades on the NASDAQ Global Market under the symbol “SYNL.” All of the outstanding shares of common stock are, and any common stock issued and sold under this prospectus will be, fully paid and nonassessable.

The transfer agent for our common stock is American Stock Transfer & Trust Company, LLC.

Voting

Holders of our common stock are entitled to one vote per share on matters to be voted on by stockholders and to vote such shares cumulatively at all elections of directors of the company. Holders of our common stock have exclusive voting rights for the election of our directors and all other matters requiring stockholder action.

Dividends

Holders of our common stock are entitled to share ratably in any dividends declared by our Board of Directors in its discretion out of funds legally available therefor, subject to any preferential dividend rights of any outstanding preferred stock.

Liquidation and Dissolution

Upon our liquidation or dissolution, the holders of our common stock will be entitled to receive pro rata all assets remaining available for distribution to stockholders after payment of all liabilities and provision for the liquidation of any shares of preferred stock outstanding at the time.

Other Rights and Restrictions

Our common stock has no preemptive or other subscription rights, and there are no conversion rights or redemption or sinking fund provisions with respect to such stock. Our common stock is not subject to redemption by us. Our Certificate of Incorporation and Bylaws do not restrict the ability of a holder of common stock to transfer the stockholder’s shares of common stock. When we issue shares of common stock under this prospectus and any prospectus supplement, the shares will not have, or be subject to, any preemptive or similar rights.

[Table of Contents](#)

Directors

Our Certificate of Incorporation provides that the Board of Directors shall consist of not less than three nor more than 15 individuals. All of our directors stand for election on an annual basis.

Certain Anti-Takeover Provisions of Delaware Law and our Certificate of Incorporation and Bylaws

Section 203 of the Delaware General Corporation Law. Unless a corporation elects in its certificate of incorporation or bylaws for Section 203 of the Delaware General Corporation Law not to apply, such section generally has an anti-takeover effect for transactions not approved in advance by a corporation's board of directors, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by stockholders. In our Certificate of Incorporation, we have expressly elected not to be governed by the provisions of Section 203 of the Delaware General Corporation Law.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Our Bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board or one of its committees.

Amendment of the Certificate of Incorporation and Bylaws. Our Certificate of Incorporation can be amended by a majority vote of stockholders. There are no provisions which require a higher vote to amend. Our Bylaws may be amended by a majority of our directors and may also be amended by the holders of a majority of our outstanding voting stock.

Removal of Directors. Under our Bylaws, a director may be removed from office with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast for the election of directors, but if less than the entire board is removed, no director may be removed without cause if the vote against his removal would be sufficient to elect him if cumulatively voted at an election.

Liability and Indemnification of Officers and Directors. Our Certificate of Incorporation and Bylaws provide that any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (whether or not by or in the right of the company) by reason of the fact that he is or was a director, officer, incorporator, employee or agent of the company, or any predecessor of the company, or is or was serving at the request of the company, or any predecessor of the company, as a director, officer, incorporator, employee or agent of another corporation, or partnership, joint venture, trust or other enterprise (including an employee benefit plan), shall be entitled to be indemnified by the company to the full extent then permitted by Delaware law against expenses (including attorneys' fees), judgments, fines (including excise taxes assessed on a person with respect to an employee benefit plan) and amounts paid in settlement incurred by him in connection with such action, suit or proceeding.

Our Certificate of Incorporation further provides that a director of the company shall not be personally liable to the company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the company or its stockholders, (ii) for acts of omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, as it now exists or hereafter may be amended, or (iv) for any transaction from which the director derived an improper personal benefit.

Table of Contents

The provisions of our Certificate of Incorporation and Bylaws could tend to make the acquisition of Synalloy more difficult to accomplish without the cooperation or favorable recommendation of the Synalloy Board of Directors.

DESCRIPTION OF PREFERRED STOCK

As of the date of this prospectus, we are not authorized under our Certificate of Incorporation to issue preferred stock. Accordingly, prior to establishing and issuing any series of preferred stock, our stockholders would need to approve an amendment to our Certificate of Incorporation (i) that establishes the rights, designations, preferences, qualifications, limitations and other terms of such series of preferred stock, or (ii) that would provide our Board of Directors the authority to establish, in one or more series, shares of preferred stock at such times, for such purposes and for such consideration as the Board of Directors may deem advisable (a so-called “blank check” preferred stock provision), and our Board of Directors would have to establish the rights, designations, preferences, qualifications, limitations and other terms of such series of preferred stock.

The following summary description of the material features of the preferred stock of Synalloy that we may offer from time to time assumes that the company would obtain the appropriate stockholder approval necessary to issue preferred stock, and is qualified in its entirety by the receipt of such approval. The summary is further qualified in its entirety by reference to the applicable provisions of Delaware law, our Certificate of Incorporation and any certificate of designation or other amendment to our Certificate of Incorporation relating to the issuance of preferred stock by the company generally and to the particular series of preferred stock, a copy of which we will file with the SEC in connection with the sale of any series of preferred stock.

General

Our Board of Directors may authorize the issuance of one or more series of preferred stock and may establish and designate series and the number of shares and the relative rights, preferences and limitations of the respective series of the preferred stock offered by this prospectus and the applicable prospectus supplement. The shares of preferred stock, when issued and sold, will be fully paid and nonassessable.

The number of shares and all of the relative rights, preferences and limitations of the respective future series of preferred stock authorized by our Board of Directors will be described in the applicable prospectus supplement. The terms of a particular series of preferred stock may differ, among other things, in:

- designation;
- number of shares that constitute the series;
- dividends (which may be cumulative or noncumulative), the dividend rate, or the method of calculating the dividend rate;
- dividend periods, or the method of calculating the dividend periods;
- redemption provisions, including whether, on what terms and at what prices the shares will be subject to redemption at the option of the holder or our option and whether a sinking fund will be established;
- voting rights;
- preferences and rights upon liquidation or winding up;

Table of Contents

- whether and on what terms the shares will be convertible into or exchangeable for shares of any other class, series or security of ours or any other corporation or any other property (including whether the conversion or exchange is mandatory, at the option of the holder or our option, the period during which conversion or exchange may occur, the initial conversion or exchange price or rate and the circumstances or manner in which the amount of common or preferred stock or other securities issuable upon conversion or exchange may be adjusted);
- for preferred stock convertible into our common stock, the number of shares of common stock to be reserved in connection with, and issued upon conversion of, the preferred stock (including whether the conversion or exchange is mandatory, the initial conversion or exchange price or rate and the circumstances or manner in which the amount of common stock issuable upon conversion or exchange may be adjusted) at the option of the holder or our option and the period during which conversion or exchange may occur; and
- the other rights and privileges and any qualifications, limitations or restrictions of those rights or privileges.

Each series of preferred stock will rank, with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up:

- junior to any series of our capital stock expressly stated to be senior to that series of preferred stock; and
- senior to our common stock and any class of our capital stock expressly stated to be junior to that series of preferred stock.

Dividends

Dividends will be payable as they are declared by our Board of Directors at such time or times as it elects and no holder of preferred stock will have any right to receive any dividend unless and until that dividend has been declared by the Board of Directors. The stated annual dividend may be declared and paid in increments during each calendar year.

If described in the applicable prospectus supplement, we may pay cumulative cash dividends to the holders of preferred stock, when and as declared by the Board of Directors or a committee thereof, out of funds legally available for payment. The prospectus supplement will detail, as applicable, the annual rate of dividends or the method or formula for determining or calculating them, and the payment dates and payment periods for dividends. In the event that dividends are declared on the preferred stock, the Board of Directors or a committee thereof will fix a record date in advance for any such payment of dividends, which will be paid on the preferred stock to the holders of record on that record date.

We will not declare, pay or set aside for payment any dividends on any preferred stock ranking on a parity as to payment of dividends with the preferred stock unless we declare, pay or set aside for payment dividends on all the outstanding shares of preferred stock for all dividend payment periods ending on or before the dividend payment date for that parity stock.

Unless we have paid in full all unpaid cumulative dividends, if any, on the outstanding shares of preferred stock, we may not take any of the following actions with respect to our common stock or any other preferred stock of Synalloy ranking junior or on parity with the preferred stock as to dividend payments (unless otherwise described in the prospectus supplement):

- declare, pay or set aside for payment any dividends, other than dividends payable in our common stock;

Table of Contents

- make other distributions;
- redeem, purchase or otherwise acquire our common stock or junior preferred stock for any consideration; or
- make any payment to or available for a sinking fund for the redemption of our common stock or junior preferred stock.

Conversion and Exchange

The prospectus supplement will indicate whether and on what terms the shares of any future series of preferred stock will be convertible into or exchangeable for shares of any other class, series or security of Synalloy or any other corporation or any other property (including whether the conversion or exchange is mandatory, at the option of the holder or our option, the period during which conversion or exchange may occur, the initial conversion or exchange price or rate and the circumstances or manner in which the amount of common or preferred stock or other securities issuable upon conversion or exchange may be adjusted). It will also indicate for preferred stock convertible into common stock, the number of shares of common stock to be reserved in connection with, and issued upon conversion of, the preferred stock (including whether the conversion or exchange is mandatory, the initial conversion or exchange price or rate and the circumstances or manner in which the amount of common stock issuable upon conversion or exchange may be adjusted) at the option of the holder or our option and the period during which conversion or exchange may occur.

Redemption

The prospectus supplement will indicate whether, and on what terms, the shares of any future series of preferred stock will be subject to redemption, mandatory or otherwise, or a sinking fund provision. The prospectus supplement will also indicate whether, and on what terms, including the redemption price and date on or after which redemption may occur, we may redeem shares of a series of the preferred stock.

Liquidation Rights

In the event of any liquidation, dissolution or winding up of Synalloy, the holders of shares of preferred stock outstanding will be entitled to receive, out of the assets of Synalloy available for distribution to stockholders, liquidating distributions in an amount equal to the stated value per share of preferred stock, as described in our Certificate of Incorporation (as amended to establish the preferred stock) and/or the applicable prospectus supplement, plus accrued and accumulated but unpaid dividends, if any, to the date of final distribution, before any distribution is made to holders of:

- any class or series of capital stock ranking junior to the preferred stock as to rights upon liquidation, dissolution or winding up; or
- our common stock.

However, holders of the shares of preferred stock will not be entitled to receive the liquidation price of their shares until we have paid or set aside an amount sufficient to pay in full the liquidation preference of any class or series of our capital stock ranking senior as to rights upon liquidation, dissolution or winding up. Unless otherwise provided in the applicable prospectus supplement, neither a consolidation or merger of Synalloy with or into another corporation nor a merger of another corporation with or into Synalloy nor a sale or transfer of all or part of Synalloy's assets for cash or securities will be considered a liquidation, dissolution or winding up of Synalloy.

Table of Contents

If, upon any liquidation, dissolution or winding up of Synalloy, assets of Synalloy then distributable are insufficient to pay in full the amounts payable with respect to the preferred stock and any other preferred stock ranking on parity with the preferred stock as to rights upon liquidation, dissolution or winding up, the holders of shares of the preferred stock and of shares of that other preferred stock will participate ratably in any distribution in proportion to the full respective preferential amounts to which they are entitled. After we have paid the full amount of the liquidating distribution to which they are entitled, the holders of the preferred stock will not be entitled to any further participation in any distribution of assets by Synalloy.

Voting Rights

Unless otherwise determined by our Board of Directors and indicated in the prospectus supplement, holders of the preferred stock will not have any voting rights except as from time to time required by law.

So long as any shares of the preferred stock remain outstanding, we will not, without the consent of the holders of at least a majority of the shares of preferred stock outstanding at the time, voting together as one class with all other series of preferred stock having similar voting rights that have been conferred and are exercisable:

- issue or increase the authorized amount of any class or series of stock ranking senior to the outstanding preferred stock as to dividends or upon liquidation or dissolution; or
- amend, alter or repeal the provisions of our Certificate of Incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect any power, preference or special right of the outstanding preferred stock or its holders.

DESCRIPTION OF DEBT SECURITIES

Debt May Be Senior or Subordinated

We may issue senior or subordinated debt securities. The senior debt securities and, in the case of debt securities in bearer form, any coupons to these securities, will constitute part of our senior debt and, except as otherwise provided in the applicable prospectus supplement, will rank on a parity with all of our other unsecured and unsubordinated debt. The subordinated debt securities and any coupons will constitute part of our subordinated debt and will be subordinate and junior in right of payment to all of our "senior indebtedness" (as defined herein). If this prospectus is being delivered in connection with a series of subordinated debt securities, the accompanying prospectus supplement or the information we incorporate in this prospectus by reference will indicate the approximate amount of senior indebtedness outstanding as of the end of the most recent fiscal quarter. If issued, there will be one indenture for senior debt securities and one for subordinated debt securities.

Payments

We may issue debt securities from time to time in one or more series. The provisions of each indenture may allow us to "reopen" a previous issue of a series of debt securities and issue additional debt securities of that issue. The debt securities may be denominated and payable in U.S. dollars.

Debt securities may bear interest at a fixed rate or a floating rate, which, in either case, may be zero, or at a rate that varies during the lifetime of the debt security. Debt securities may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at the time of issuance is below market rates. The applicable prospectus supplement will describe the United States federal income tax consequences and special considerations applicable to any such debt securities.

Table of Contents

Terms Specified in Prospectus Supplement

The prospectus supplement will contain, where applicable, the following terms of and other information relating to any offered debt securities:

- classification as senior or subordinated debt securities and the specific designation;
- aggregate principal amount, purchase price and denomination;
- currency in which the debt securities are denominated and/or in which principal, and premium, if any, and/or interest, if any, is payable;
- date of maturity;
- the interest rate or rates or the method by which the interest rate or rates will be determined, if any;
- the interest payment dates, if any;
- the place or places for payment of the principal of and any premium and/or interest on the debt securities;
- any repayment, redemption, prepayment or sinking fund provisions, including any redemption notice provisions;
- whether we will issue the debt securities in registered form or bearer form or both and, if we are offering debt securities in bearer form, any restrictions applicable to the exchange of one form for another and to the offer, sale and delivery of those debt securities in bearer form;
- whether we will issue the debt securities in definitive form and under what terms and conditions;
- the terms on which holders of the debt securities may convert or exchange these securities into or for common or preferred stock or other securities of ours offered hereby, into or for common or preferred stock or other securities of an entity affiliated with us or debt or equity or other securities of an entity not affiliated with us, or for the cash value of our stock or any of the above securities, the terms on which conversion or exchange may occur, including whether conversion or exchange is mandatory, at the option of the holder or at our option, the period during which conversion or exchange may occur, the initial conversion or exchange price or rate and the circumstances or manner in which the amount of common or preferred stock or other securities issuable upon conversion or exchange may be adjusted;
- information as to the methods for determining the amount of principal or interest payable on any date and/or the currencies, securities or baskets of securities, commodities or indices to which the amount payable on that date is linked;
- any agents for the debt securities, including trustees, depositories, authenticating or paying agents, transfer agents or registrars;
- the depository for global certificated securities, if any; and
- any other specific terms of the debt securities, including any additional events of default or covenants, and any terms required by or advisable under applicable laws or regulations.

Registration and Transfer of Debt Securities

Holders may present debt securities for exchange, and holders of registered debt securities may present these securities for transfer, in the manner, at the places and subject to the restrictions stated in the debt securities and described in the applicable prospectus supplement. We will provide these services without charge except for any tax or other governmental charge payable in connection with these services and subject to any limitations provided in the applicable indenture.

[Table of Contents](#)

Subordination Provisions

The prospectus supplement relating to any offering of subordinated debt securities will describe the specific subordination provisions. However, unless otherwise noted in the prospectus supplement, subordinated debt securities will be subordinate and junior in right of payment to all of our senior indebtedness, to the extent and in the manner set forth in the subordinated indenture. The indenture for any subordinated debt securities will define the applicable "senior indebtedness." Senior indebtedness shall continue to be senior indebtedness and be entitled to the benefits of the subordination provisions irrespective of any amendment, modification or waiver of any term of such senior indebtedness.

The applicable prospectus supplement will describe the circumstances under which we may withhold payment of principal of, or any premium or interest on, any subordinated debt securities. In such event, any payment or distribution under the subordinated debt securities, whether in cash, securities or other property, which would otherwise (but for the subordination provisions) be payable or deliverable in respect of the subordinated debt securities, will be paid or delivered directly to the holders of senior indebtedness or their representatives or trustees in accordance with the priorities then existing among such holders as calculated by us until all senior indebtedness has been paid in full. If any payment or distribution under the subordinated debt securities is received by the trustee of any subordinated debt securities in contravention of any of the terms of the subordinated indenture and before all the senior indebtedness has been paid in full, such payment or distribution will be received in trust for the benefit of, and paid over or delivered to, the holders of the senior indebtedness or their representatives or trustees at the time outstanding in accordance with the priorities then existing among such holders as calculated by us for application to the payment of all senior indebtedness remaining unpaid to the extent necessary to pay all such senior indebtedness in full.

Covenants

The applicable prospectus supplement will contain, where applicable, the following information about any senior debt securities issued under it:

- the terms and conditions of any restrictions on our ability to create, assume, incur or guarantee any indebtedness for borrowed money that is secured by a pledge, lien or other encumbrance; and
- the terms and conditions of any restrictions on our ability to merge or consolidate with any other person or to sell, lease or convey all or substantially all of our assets to any other person.

Events of Default

The indenture for any senior debt securities will provide holders of the securities with the terms of remedies if we fail to perform specific obligations, such as making payments on the debt securities or other indebtedness, or if we become bankrupt. Holders should review these provisions and understand which of our actions trigger an event of default and which actions do not. The indenture may provide for the issuance of debt securities in one or more series and whether an event of default has occurred may be determined on a series by series basis. The events of default will be defined under the indenture and described in the prospectus supplement.

Table of Contents

The prospectus supplement will contain:

- the terms and conditions, if any, by which the securities holders may declare the principal of all debt securities of each affected series and interest accrued thereon to be due and payable immediately; and
- the terms and conditions, if any, under which all of the principal of all debt securities and interest accrued thereon shall be immediately due and payable.

The prospectus supplement will also contain a description of the method by which the holders of the outstanding debt securities may annul past declarations of acceleration of, or waive past defaults of, the debt securities.

The indenture will contain a provision entitling the trustee, subject to the duty of the trustee during a default to act with the required standard of care, to be indemnified by the holders of debt securities issued under the indenture before proceeding to exercise any trust or power at the request of holders. The prospectus supplement will contain a description of the method by which the holders of outstanding debt securities may direct the time, method and place of conducting any proceeding for any remedy available to the applicable trustee, or exercising any trust or power conferred on the trustee.

The indenture will provide that no individual holder of debt securities may institute any action against us under the indenture, except actions for payment of overdue principal and interest. The prospectus supplement will contain a description of the circumstances under which a holder may exercise this right.

The indenture will contain a covenant that we will file annually with the trustee a certificate of no default or a certificate specifying any default that exists.

Discharge

The prospectus supplement will contain a description of our ability to eliminate most or all of our obligations on any series of debt securities prior to maturity provided we comply with the provisions described in the prospectus supplement.

We will also have the ability to discharge all of our obligations, other than as to transfers and exchanges, under any series of debt securities at any time, which we refer to as “defeasance.” We may be released with respect to any outstanding series of debt securities from the obligations imposed by any covenants limiting liens and consolidations, mergers and asset sales, and elect not to comply with those sections without creating an event of default. Discharge under those procedures is called “covenant defeasance.” The conditions we must satisfy to exercise covenant defeasance with respect to a series of debt securities will be described in the applicable prospectus supplement.

Modification of the Indenture

The prospectus supplement will contain a description of our ability and the terms and conditions under which, with the applicable trustee, we may enter into supplemental indentures which make certain changes that do not adversely affect in any material respect the interests of the holders of any series without the consent of the holders of debt securities issued under a particular indenture.

The prospectus supplement will contain a description of the method by which we and the applicable trustee, with the consent of the holders of outstanding debt securities, may add any provisions to, or change in any manner or eliminate any of the provisions of, the applicable indenture or modify in

Table of Contents

any manner the rights of the holders of those debt securities. The prospectus supplement will also describe the circumstances under which we may not exercise on this right without the consent of each holder that would be affected by such change.

We may not amend a supplemental indenture relating to subordinated debt securities to alter the subordination of any outstanding subordinated debt securities without the written consent of each potentially adversely affected holder of subordinated and senior indebtedness then outstanding.

DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of shares of our common stock or preferred stock or debt securities. Warrants may be issued independently or together with any shares of common stock or preferred stock or debt securities offered by any prospectus supplement and may be attached to or separate from the shares of common or preferred stock or debt securities. The warrants are to be issued under warrant agreements to be entered into between Synalloy and a bank or trust company, as warrant agent, as is named in the prospectus supplement relating to the particular issue of warrants. The warrant agent will act solely as an agent of Synalloy in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrants or beneficial owners of warrants.

The following outlines some of the general terms and provisions of the warrants that we may offer from time to time. Further terms of the warrants and the applicable warrant agreement will be stated in the applicable prospectus supplement. The following description and any description of the warrants in a prospectus supplement are not complete and are subject to and qualified in its entirety by reference to the terms and provisions of the warrant agreement, which we will file with the SEC in connection with an issuance of any warrants. In addition, as of the date of this prospectus, we are not authorized under our Certificate of Incorporation to issue preferred stock. Accordingly, the following description as it relates to preferred stock assumes that the company would obtain the appropriate stockholder approval necessary to issue preferred stock, and is qualified in its entirety by the receipt of such approval and the terms of the preferred stock. See "Description of Preferred Stock."

General

If warrants are offered, the prospectus supplement will describe the terms of the warrants, including the following:

- the offering price;
- the designation, number of shares and terms of the common stock purchasable upon exercise of the common stock warrants and the price at which such shares of common stock may be purchased upon such exercise;
- the designation, number of shares and terms of the preferred stock purchasable upon exercise of the preferred stock warrants and the price at which such shares of preferred stock may be purchased upon such exercise;
- the designation, aggregate principal amount and terms of the debt securities purchasable upon exercise of the debt warrants and the price at which such debt securities may be purchased upon such exercise;
- if applicable, the designation and terms of the common stock or preferred stock or debt securities with which the warrants are issued and the number of warrants issued with each share of common stock or preferred stock or such debt securities;

Table of Contents

- if applicable, the date on and after which the warrants and the related common stock or preferred stock or debt securities will be separately transferable;
- the date on which the right to exercise the warrants shall commence and the date on which such right shall expire;
- whether the warrants will be issued in registered or bearer form;
- a discussion of certain United States federal income tax, accounting and other special considerations, procedures and limitations relating to the warrants; and
- any other terms of the warrants.

Warrants may be exchanged for new warrants of different denominations.

If in registered form, warrants may be presented for registration of transfer, and may be exercised at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement. Before the exercise of their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including the right to receive payments of principal of, any premium on, or any interest on, the debt securities purchasable upon such exercise or to enforce the covenants in the indenture or to receive payments of dividends, if any, on the common stock or preferred stock purchasable upon such exercise or to exercise any applicable right to vote.

Exercise of Warrants

Each warrant will entitle the holder to purchase such number of shares of common stock or preferred stock, or such principal amount of debt securities, at such exercise price as shall in each case be set forth in, or can be calculated according to information contained in, the prospectus supplement relating to the warrant. Warrants may be exercised at such times as are set forth in the prospectus supplement relating to such warrants. After the close of business on the expiration date of the warrants, or such later date to which such expiration date may be extended by Synalloy, unexercised warrants will become void.

Subject to any restrictions and additional requirements that may be set forth in the prospectus supplement, warrants may be exercised by delivery to the warrant agent of (i) the certificate evidencing such warrants properly completed and duly executed and (ii) payment as provided in the prospectus supplement of the amount required to purchase the shares of common stock or preferred stock or debt securities purchasable upon such exercise. The exercise price will be the price applicable on the date of payment in full, as set forth in the prospectus supplement relating to the warrants. Upon receipt of such payment and the certificate representing the warrants to be exercised, properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, issue and deliver the shares of common stock or preferred stock or debt securities purchasable upon such exercise. If fewer than all of the warrants represented by such certificate are exercised, a new certificate will be issued for the remaining amount of warrants.

Additional Provisions

The exercise price payable and the number of shares of common stock or preferred stock purchasable upon the exercise of each stock warrant will be subject to adjustment in certain events, including:

- the issuance of a stock dividend to holders of common stock or preferred stock;
- a combination, subdivision or reclassification of common stock or preferred stock; or
- any other event described in the applicable prospectus supplement.

Table of Contents

In lieu of adjusting the number of shares of common stock or preferred stock purchasable upon exercise of each stock warrant, we may elect to adjust the number of stock warrants. No adjustment in the number of shares purchasable upon exercise of the stock warrants will be required until cumulative adjustments require an adjustment of at least 1% thereof. We may, at our option, reduce the exercise price at any time. No fractional shares will be issued upon exercise of stock warrants, but we will pay the cash value of any fractional shares otherwise issuable. Notwithstanding the foregoing, in case of any merger, consolidation or sale or conveyance of all or substantially all of the assets of Synalloy, the holder of each outstanding stock warrant shall have the right upon the exercise thereof to the kind and amount of shares of stock and other securities and property, including cash, receivable by a holder of the number of shares of common stock or preferred stock into which such stock warrants were exercisable immediately prior thereto.

No Rights as Shareholders

Holders of stock warrants will not be entitled, by virtue of being such holders, to vote, to consent, to receive dividends, to receive notice as stockholders with respect to any meeting of stockholders for the election of directors of Synalloy or any other matter, or to exercise any rights whatsoever as stockholders of Synalloy.

DESCRIPTION OF PURCHASE CONTRACTS

We may issue purchase contracts, including purchase contracts issued as part of a unit with one or more other securities, for the purchase or sale of our common stock, preferred stock or debt securities. The price per share of common stock or preferred stock, or the price of our debt securities, as applicable, may be fixed at the time the purchase contracts are issued or may be determined by reference to a specific formula contained in the purchase contracts. We may issue purchase contracts in such amounts and in as many distinct series as we wish.

The applicable prospectus supplement may contain, where applicable, the following information about the purchase contracts issued under it:

- whether the purchase contracts obligate the holder to purchase or sell, or both, common stock, preferred stock or debt securities, as applicable, and the nature and amount of each of those securities, or method of determining those amounts;
- whether the purchase contracts are to be prepaid or not;
- whether the purchase contracts are to be settled by delivery, or by reference or linkage to the value, performance or level of our common stock or preferred stock;
- any acceleration, cancellation, termination or other provisions relating to the settlement of the purchase contracts; and
- United States federal income tax considerations relevant to the purchase contracts.

The applicable prospectus supplement will describe the terms of any purchase contracts. The preceding description and any description of purchase contracts in the applicable prospectus supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to the purchase contract agreement and, if applicable, collateral arrangements and depositary arrangements relating to such purchase contracts. In addition, as of the date of this prospectus, we are not authorized under our Certificate of Incorporation to issue preferred stock. Accordingly, the following description as it relates to preferred stock assumes that the company would obtain the appropriate stockholder approval necessary to issue preferred stock, and is qualified in its entirety by the receipt of such approval and the terms of the preferred stock. See "Description of Preferred Stock."

DESCRIPTION OF UNITS

Units will consist of any combination of one or more of the other securities described in this prospectus. The applicable prospectus supplement or supplements will also describe:

- the designation and the terms of the units and of any combination of the securities constituting the units, including whether and under what circumstances those securities may be held or traded separately;
- any additional terms of the agreement governing the units;
- any additional provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities constituting the units;
- any applicable United States federal income tax consequences; and
- whether the units will be issued in fully registered form.

The terms and conditions described under “Description of Common Stock,” “Description of Preferred Stock,” “Description of Debt Securities” and “Description of Warrants” will apply to each unit that includes such securities and to the securities included in each unit, unless otherwise specified in the applicable prospectus supplement.

We will issue the units under one or more unit agreements to be entered into between us and a bank or trust company, as unit agent. We may issue units in one or more series, which will be described in the applicable prospectus supplement.

BOOK-ENTRY ISSUANCE

General

The Depository Trust Company (the “DTC”) may act as securities depository for all of the debt securities unless otherwise referred to in the prospectus supplement relating to an offering of debt securities. The debt securities may be issued only as fully-registered securities registered in the name of Cede & Co. (DTC’s nominee). One or more fully-registered global certificates will be issued for the debt securities, representing in the aggregate the total amount of the debt securities, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

Access to the DTC system is also available to indirect participants, such as securities brokers and dealers, and banks and trust companies that clear through or maintain custodial relationships with direct participants, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Table of Contents

Purchases of debt securities within the DTC system must be made by or through direct participants, which will receive a credit for the debt securities on DTC's records. The ownership interest of each actual purchaser of each debt security, as beneficial owner, is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the direct or indirect participants through which the beneficial owners purchased debt securities. Transfers of ownership interests in the debt securities are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interest in debt securities except if use of the book-entry-only system for the debt securities is discontinued.

The deposit of debt securities with DTC and their registration in the name of Cede & Co. or such other nominee will not effect any change in beneficial ownership. DTC will have no knowledge of the actual beneficial owners of the debt securities; DTC's records reflect only the identity of the direct participants to whose accounts the debt securities are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable. We do not have any responsibility for the performance by DTC or its participants of their respective obligations as described in this prospectus or under the rules and procedures governing their respective operations.

Notices and Voting

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to Cede & Co. as the registered holder of the debt securities. If less than all of the debt securities are being redeemed, DTC's current practice is to determine by lot the amount of the interest of each direct participant to be redeemed.

Although voting with respect to the debt securities is limited to the holders of record of the debt securities, in those instances in which a vote is required, neither DTC nor Cede & Co. will itself consent or vote with respect to the debt securities. Under its usual procedures, DTC would mail an omnibus proxy to the relevant trustee as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the debt securities are credited on the record date.

Distribution of Funds

The relevant trustee will make distribution payments on the debt securities to DTC. DTC's practice is to credit direct participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payments on the payment date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices and will be the responsibility of the participant and not of DTC, the relevant trustee or us, subject to any statutory or regulatory requirements as may be in effect

Table of Contents

from time to time. Payment of distributions to DTC is the responsibility of the relevant trustee, disbursement of the payments to direct participants is the responsibility of DTC, and disbursements of the payments to the beneficial owners is the responsibility of direct and indirect participants.

Successor Depositories and Termination of Book-Entry System

DTC may discontinue providing its services with respect to any of the debt securities at any time by giving reasonable notice to the relevant trustee or us. If no successor securities depository is obtained, definitive certificates representing the debt securities are required to be printed and delivered. We also have the option to discontinue use of the system of book-entry transfers through DTC (or a successor depository). After an event of default under the indenture, the holders of a majority in liquidation amount of debt securities may determine to discontinue the system of book-entry transfers through DTC. In these events, definitive certificates for the debt securities will be printed and delivered.

PLAN OF DISTRIBUTION

General

We may sell the securities being offered hereby in one or more of the following ways from time to time:

- through agents to the public or to investors;
- to underwriters for resale to the public or to investors;
- directly to investors; or
- through a combination of any of these methods of sale.

We will set forth in a prospectus supplement the terms of a particular offering of securities, including:

- the name or names of any agents or underwriters;
- the purchase price of the securities being offered and the proceeds we will receive from the sale;
- any over-allotment options under which underwriters may purchase additional securities from us;
- any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation;
- any initial public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchanges or markets on which such securities may be listed.

Agents

We may designate agents who agree to use their reasonable efforts to solicit purchases of our securities for a period of their appointment or to sell our securities on a continuing basis.

Underwriters

If we use underwriters for a sale of securities, the underwriters will acquire the shares for their own account. The underwriters may resell the securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The

Table of Contents

underwriters may sell the securities directly or through underwriting syndicates by managing underwriters. The obligations of the underwriters to purchase the shares will be subject to the conditions set forth in the applicable underwriting agreement. In a firm commitment underwriting, the underwriters will be obligated to purchase all the shares if they purchase any of the shares. The underwriters may change from time to time any initial public offering price and any discounts or concessions the underwriters allow or reallocate or pay to dealers. We may use underwriters with whom we have a material relationship. We will describe the nature of any such relationship in the applicable prospectus supplement naming any such underwriter.

Underwriters, dealers and agents that participate in the distribution of the securities may be underwriters as defined in the Securities Act, and any discounts or commissions they receive may be treated as underwriting discounts and commissions under the Securities Act. We will identify in the applicable prospectus supplement any underwriters, dealers or agents and will describe their compensation.

We may have agreements with the underwriters, dealers and agents to indemnify them against various civil liabilities, including liabilities under the Securities Act, or to contribute payments that the agents, underwriters, dealers and remarketing firms may be required to make as a result of those civil liabilities. Underwriters, dealers and agents and their affiliates may be customers of, engage in transactions with, or perform services for us or our subsidiaries in the ordinary course of their businesses. In connection with the distribution of the securities, we may enter into swap or other hedging transactions with, or arranged by, underwriters, agents or their affiliates. These underwriters, agents or their affiliates may receive compensation, trading gain or other benefits from these transactions.

In compliance with the guidelines of the Financial Industry Regulatory Authority, Inc. ("FINRA"), the aggregate maximum discount, commission or agency fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of the proceeds from any offering pursuant to this prospectus and any applicable prospectus supplement.

Direct Sales

We may also sell shares directly to one or more purchasers without using underwriters or agents.

Stabilization Activities

Any underwriter may engage in overallotment, stabilizing transactions, short covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Overallotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Short covering transactions involve purchases of the securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of these activities at any time.

Passive Market Making

Any underwriters who are qualified market makers on the NASDAQ Global Market may engage in passive market making transactions in the securities on the NASDAQ Global Market in accordance with Rule 103 of Regulation M, during the business day prior to the pricing of the offering, before the

Table of Contents

commencement of offers or sales of the securities. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security. If all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded.

Trading Markets and Listing of Securities

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no established trading market, other than our common stock, which is listed on the NASDAQ Global Market. Any shares of common stock hereunder will be listed on the NASDAQ Global Market. We may elect to list any other class or series of securities on any additional exchange or market, but we are not obligated to do so unless stated otherwise in a prospectus supplement. It is possible that one or more underwriters may make a market in a class or series of securities, but the underwriters will not be obligated to do so and may discontinue any market making at any time without notice. We cannot give any assurance as to the liquidity of the trading market for any of the securities.

General Information

The securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more remarketing firms acting as principals for their own accounts or as agents for us. Any remarketing firm will be identified and the terms of its agreement, if any, with us, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act, in connection with the securities remarketed thereby.

VALIDITY OF SECURITIES

Unless otherwise indicated in the applicable prospectus supplement, certain legal matters will be passed upon for us by LeClairRyan, A Professional Corporation, our legal counsel, and for any underwriters and agents by legal counsel selected by such underwriters or agents.

EXPERTS

The consolidated financial statements of Synalloy Corporation and subsidiaries as of January 3, 2015 and December 28, 2013, and for each of the years in the three-year period ended January 3, 2015, and management's assessment of the effectiveness of internal control over financial reporting, have been incorporated by reference herein in reliance upon the reports of Dixon Hughes Goodman LLP, and upon the authority of said firm as experts in auditing and accounting.

The financial statements of Specialty Pipe & Tube, Inc. as of July 31, 2014 and 2013, and for each of the years in the two-year period ended July 31, 2014, incorporated by reference in this prospectus by reference to our Amendment No. 1 to Current Report on Form 8-K filed with the SEC on February 2, 2015, have been incorporated by reference herein in reliance upon the report of Dixon Hughes Goodman LLP contained in Exhibit 99.1 in such Amendment No. 1 to Current Report on Form 8-K, and upon the authority of said firm as experts in auditing and accounting.



SYNALLOY CORPORATION

**Common Stock
Preferred Stock
Debt Securities
Warrants
Purchase Contracts
Units**

PROSPECTUS

, 2015

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated fees and expenses payable by the registrant in connection with the filing of this Registration Statement on Form S-3:

SEC Registration Fee	\$ 5,810
Printing and Related Costs	5,000*
Transfer and Disbursing Agent Fees	1,000*
Legal Fees and Expenses	20,000 *
Accounting Fees and Expenses	25,000*
Miscellaneous Expenses	1,000*
Total	\$57,810 *

* Final fees and expenses payable will depend on the securities offered, the number of issuances and the nature of the offerings.

Item 15. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL") permits indemnification of any person who is or was a director, officer, employee or agent of a corporation or enterprise, against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding other than an action by or in the right of the corporation, by reason of being or having been in any such capacity, if he acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation to eliminate or limit the personal liability of a director to the corporation or its stockholders of monetary damages for violations of the directors' fiduciary duty of care, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit.

Our Restated Certificate of Incorporation and Bylaws, each as amended, provide that Synalloy Corporation shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by the DGCL.

Synalloy Corporation has a policy of directors' and officers' liability insurance that insures its directors and officers against the cost of defense, settlement or payment of a judgment under certain circumstances.

Table of Contents

Item 16. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	Form of Underwriting Agreement for Common Stock.*
1.2	Form of Underwriting Agreement for Preferred Stock.*
1.3	Form of Underwriting Agreement for Debt Securities.*
1.4	Form of Underwriting Agreement for Warrants.*
1.5	Form of Underwriting Agreement for Purchase Contracts.*
1.6	Form of Underwriting Agreement for Units.*
4.1	Restated Certificate of Incorporation of Synalloy Corporation, as amended (incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed May 17, 2005).
4.2	Certificate of Amendment of Certificate of Incorporation of Synalloy Corporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed May 18, 2015).
4.3	Bylaws of Synalloy Corporation, as amended (incorporated by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q filed May 15, 2001).
4.4	Amendment to Sections 1, 3 and 5 of Article VI of the Bylaws of Synalloy Corporation (incorporated by reference to Exhibit 3.3 to the Current Report on Form 8-K filed August 13, 2007).
4.5	Form of Certificate of Designations Establishing a Series of Preferred Stock.*
4.6	Form of Common Stock Certificate (incorporated by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q filed May 15, 2001).
4.7	Form of Preferred Stock Certificate.*
4.8	Form of Senior Debt Securities Indenture.**
4.9	Form of Senior Debt Security.*
4.10	Form of Subordinated Debt Securities Indenture.**
4.11	Form of Subordinated Debt Security.*
4.12	Form of Warrant.*
4.13	Form of Warrant Agreement.*
4.14	Form of Purchase Contract Agreement.*
4.15	Form of Unit Agreement.*
5.1	Opinion of LeClairRyan, A Professional Corporation.**
5.2	Opinion of counsel as to certain federal income tax matters.*
12.1	Computation of Ratios of Earnings to Fixed Charges and Preferred Dividends.
23.1	Consent of Dixon Hughes Goodman LLP, former independent registered public accounting firm of Synalloy Corporation.
23.2	Consent of Dixon Hughes Goodman LLP, independent auditors of Specialty Pipe & Tube, Inc.
23.3	Consent of LeClairRyan, A Professional Corporation (contained in Exhibit 5.1 hereto).**
24.1	Power of Attorney (included on the signature page hereto).**
25.1	Statement of Eligibility and Qualification of the Trustee under the Indenture for Senior Debt Securities.†
25.2	Statement of Eligibility and Qualification of the Trustee under the Indenture for Subordinated Debt Securities.†

* To be filed by amendment or under a Current Report on Form 8-K and incorporated herein by reference.

** Previously filed.

† To be filed, when appropriate, pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939 under electric form type 305B2.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes as follows:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the

Table of Contents

registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

Table of Contents

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(8) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

[Table of Contents](#)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Spartanburg, State of South Carolina, on August 19, 2015.

SYNALLOY CORPORATION

By: /s/ Craig C. Bram
Craig C. Bram
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ Craig C. Bram</u> Craig C. Bram	President, Chief Executive Officer and Director (principal executive officer)	August 19, 2015
<u>/s/ Dennis M. Loughran</u> Dennis M. Loughran	Senior Vice President and Chief Financial Officer (principal financial officer)	August 19, 2015
<u>/s/ Richard D. Sieradzki</u> Richard D. Sieradzki	Chief Accounting Officer (principal accounting officer)	August 19, 2015
<u>*</u> Murray H. Wright	Chairman of the Board and Director	August 19, 2015
<u>*</u> Anthony A. Callander	Director	August 19, 2015
<u>*</u> Henry L. Guy	Director	August 19, 2015
<u>*</u> Amy J. Michtich	Director	August 19, 2015

Table of Contents

<u>Signature</u>		<u>Capacity</u>	<u>Date</u>
* _____	Director		August 19, 2015
James W. Terry, Jr.			
* _____	Director		August 19, 2015
Vincent W. White			
*By: <u>/s/ Craig C. Bram as attorney-in-fact</u> Craig C. Bram			

**COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
AND PREFERRED DIVIDENDS**

SYNALLOY CORPORATION

	For the Six Months Ended July 4, 2015	For the Fiscal Years				
		2014	2013	2012	2011	2010
		(Dollars in thousands)				
Income from continuing operations before income taxes	\$ 8,237	\$18,005	\$4,108	\$5,877	\$3,670	\$ (969)
Fixed charges:						
Interest expense (1)	657	1,092	1,357	601	141	54
Capitalized interest	—	—	—	—	—	—
Interest portion of rent expense (2)	131	301	348	157	47	86
Amortization of debt issuance costs	42	59	47	28	27	11
Total fixed charges	\$ 830	\$ 1,452	\$1,752	\$ 786	\$ 215	\$ 151
Fixed charge adjustments	—	—	—	—	—	—
Earnings	\$ 9,067	\$19,457	\$5,860	\$6,663	\$3,885	\$ (818)
Ratio of earnings to fixed charges	10.92	13.40	3.34	8.48	18.07	(5.42)

(1) Interest expense excludes the mark-to-market adjustments for interest rate swaps relating to credit agreements entered into by the company.

(2) Calculated as one-third of rent expense, which the company believes is a reasonable approximation of the interest factor.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
Synalloy Corporation

We consent to the incorporation by reference in Amendment No. 1 to the registration statement on Form S-3 of our reports dated March 17, 2015, with respect to the consolidated balance sheets of Synalloy Corporation and subsidiaries as of January 3, 2015 and December 28, 2013, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the years in the three-year period ended January 3, 2015, the related financial statement schedule, and the effectiveness of internal control over financial reporting as of January 3, 2015, incorporated herein by reference, and to the reference to our firm under the caption "Experts" in the registration statement.

/s/ Dixon Hughes Goodman LLP

Charlotte, North Carolina
August 19, 2015

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
Synalloy Corporation

We consent to the incorporation by reference in Amendment No. 1 to the registration statement on Form S-3 of our report dated February 2, 2015, with respect to the balance sheets of Specialty Pipe and Tube, Inc. as of July 31, 2014 and 2013, and the related statements of operations, changes in invested equity and cash flows for the years then ended, incorporated herein by reference, and to the reference to our firm under the caption "Experts" in the registration statement.

/s/ Dixon Hughes Goodman LLP

Charlotte, North Carolina
August 19, 2015



August 19, 2015

By EDGAR and Overnight Delivery

Jay Ingram
Legal Branch Chief
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-4561

**Re: Synalloy Corporation
Registration Statement on Form S-3
Filed June 10, 2015
File No. 333-204850**

**Form 10-K for the fiscal year ended January 3, 2015
Filed March 17, 2015
File No. 000-19687**

Dear Mr. Ingram:

In response to the comments set forth in your letter dated July 6, 2015 with regard to the above-referenced Registration Statement on Form S-3 and the above-referenced Form 10-K ("Form 10-K") of Synalloy Corporation (the "Company" or "Synalloy"), we submit on behalf of the Company the following supplemental responses and summary of revisions in the Company's Amendment No. 1 to Registration Statement on Form S-3 ("Amendment No. 1"), which the Company is filing with this letter.

In addition to the EDGAR submission, we are sending to you by overnight delivery two copies of Amendment No. 1 marked to show the changes made from the initial filing.

For your convenience, the text of the comments of the staff (the "Staff") of the Securities and Exchange Commission (the "SEC") is set forth in bold below, followed in each case by the response. All page references in our responses are to Amendment No. 1.

E-mail: scott.richter@leclairryan.com
Direct Phone: 804.343.4079
Direct Fax: 804.783.7621

951 East Byrd Street, Eighth Floor
Richmond, Virginia 23219
Phone: 804.783.2003 \ Fax: 804.783.2294

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NEVADA \ NEW JERSEY \ NEW YORK \ PENNSYLVANIA \ TEXAS \ VIRGINIA \ WASHINGTON, DC

ATTORNEYS AT LAW \ WWW.LECLAIRRYAN.COM

Registration Statement filed on Form S-3 on June 10, 2015

Book-Entry Issuance, page 21

General, page 21

1. **Please revise to remove to your statement on page 22 that you take no responsibility for disclaim responsibility for the accuracy of the information contained in your registration statement.**

Response: The requested revision has been made on page 22 of Amendment No. 1

Item 16. Exhibits, page II-2

2. **Please tell us how you intend to comply with the requirement to file the statement of eligibility and qualification for a trusteeSee Item 601(b)(25) of Regulation S-K.**

Response: The Staff's comment is noted. The Company intends to comply with the requirement to file the statement of eligibility and qualification for a trustee, with respect to an indenture for senior debt securities or subordinated debt securities, by filing such statement, when appropriate, pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939 under electric form type 305B2. References to such statements have been added as exhibits 25.1 and 25.2 to the list of exhibits in Item 16, Exhibits on page II-2 of Part II of Amendment No. 1, with a related footnote regarding the use and filing of form type 305B2 at the appropriate time.

3. **We note that you incorporate by reference the Form 8-K/A filed on February 2, 2015 which includes the audited financial statements of Specialty Pipe & Tube, Inc. Please provide a consent for the use of Dixon Hughes Goodman LLP's report dated February 2, 2015. Please also refer to your reliance on this report in the Experts section on page 25.**

Response: A consent for the use of the above-referenced report of Dixon Hughes Goodman LLP has been filed as exhibit 23.2 to Amendment No. 1 and the Company has referred to its reliance on such report in the Experts section on page 25 of Amendment No. 1. Please also see Item 16, Exhibits on page II-2 of Part II of Amendment No. 1.

Synalloy Corporation Form 10-K for the fiscal year ended January 3, 2015

Management's Discussion and Analysis of Financial Condition and Results of Operations, page18

Critical Accounting Policies and Estimates, page 18

Inventory Reserves, page 18

4. **We note inventory represents 64% of your current assets and 36% of your total assets as of January 3, 2015. Due to the significance of your inventory, please enhance your critical accounting policies and estimates disclosures to provide investors with a better understanding of the factors you consider when determining your excess and obsolescence reserves. Your disclosures should include a discussion of the nature of the inventory that required reserves, the dollar value of that inventory and a discussion of the facts and circumstances surrounding management's determination of the amount of reserves recorded for each period. In this regard, you should address the specific facts and circumstances that caused you to increase the reserve from \$2,217,000 as of December 28, 2013 to \$4,866,000 as of January 3, 2015. Furthermore, please disclose how accurate your estimate/assumption has been in the past, how much the estimate/assumption has changed in the past, and whether the estimate/assumption is reasonably likely to change in the future.**

Response: In response to the Staff's comment, we agree and the Company will revise its critical accounting policy disclosures for inventory reserves in subsequent filings, as appropriate, to provide additional details regarding the significant components of our inventory reserves, the estimates involved in determining those balances, and any specific facts or circumstances occurring during the period resulting in significant increases or decreases in those balances.

The Company establishes inventory reserves for:

- Estimated obsolete or unmarketable inventory utilizing discount factors based upon the last date that a raw material inventory item was used in production or the last time a finished good inventory item was sold. These factors are consistently applied and are modified when there is a significant change in market conditions or inventory mix. The obsolete reserve decreased by \$1,099,000 from December 28, 2013 to \$681,000 as of January 3, 2015. The reduction was due to the closing and selling of all Bristol Fabrication inventories, which included reserves of \$1,336,000 as of December 28, 2013 partially offset by a cumulative net increase of \$237,000 for the Company's other operating segments.
- Lower of cost or market reserves, which apply to the Metals Segment as of December 28, 2013, result mainly from fluctuation in nickel prices. Stainless steel, both in its raw material (coil or plate) or finished goods (pipe) state is purchased / sold using a base price plus an additional surcharge which is dependent on current nickel prices. As raw materials are purchased, it is priced to the Company based upon the surcharge at that date. When the finished pipe is ultimately sold to the customer approximately four months later, the then-current nickel surcharge is used to determine the proper selling price. A lower of cost or market reserve is established when the Company's inventory cost, based upon a historical nickel price, is greater than the current selling price of that product due to a reduction in the nickel surcharge. A lower of cost or market reserve was not required as of January 3, 2015 resulting in a decrease of \$370,000 between the two periods.

- A fair value reserve of \$4,141,000 at January 3, 2015 was associated with acquired inventory in the Specialty Pipe & Tube, Inc. (“Specialty”) business combination. A fair value reserve was necessary to reduce the historical cost of acquired Specialty inventory to its current estimated market value at the time of the business combination. This fair value adjustment was incorrectly included as an “inventory reserve” in Note 1 of the Form 10-K for the 2014 fiscal year. Therefore, the explanation of the inventory change period over period was not completely accurate since inventory was “grossed up” based on the amount of this reserve. It is noted the true total inventory reserve for the Company at January 3, 2015 amounted to approximately \$734,000.

The nature of this item resulted from the intent to track inventory internally and was an oversight in Note 1 of the Form 10-K. It was noted that the presentation of net inventory was correct on the consolidated balance sheet and other applicable statements (i.e. statement of cash flows). It was noted this oversight in Note 1 resulted in an approximate 6% difference when compared to total net inventory of the Company or approximately 2% of total consolidated assets. As such, management considers this to be immaterial to the users of the financial statements since net inventory was properly stated; however the Company will record a reclassification in future SEC filings for this amount in order to properly reflect the change in gross inventory on the consolidated financial statements and related footnotes.
- Estimated inventory quantity loss reflected in the current perpetual inventory. This reserve decreased approximately by \$23,000 to \$44,000 from December 28, 2013 to January 3, 2015 and represents an estimate based on the historical loss experience of the Company.

As of January 3, 2015, the Company reported approximately \$4,866,000 for the various inventory reserves. As mentioned in the third bullet point above, the reserve amount would decrease to approximately \$734,000 with the proper treatment of the fair value adjustment. If actual market conditions are more or less favorable than those estimated by management, adjustments to the obsolete or unmarketable and lower of cost or market reserves maybe required. Historically, significant adjustments period to period have not been required for the inventory reserve balances based on changes in management estimates nor have significant differences been realized between the amounts recorded and the amounts realized upon the actual disposition of the related inventories in the period of disposition.

Goodwill, page 19

5. **Please expand your disclosures to define the reporting unit level at which you test goodwill for impairment. Your expanded disclosure should identify the number of reporting units that you have and whether any of those reporting units were aggregated for purposes of testing goodwill for impairment. Please refer to ASC 350-20-35 for guidance. Furthermore, we note that based on your latest goodwill impairment test, each reporting unit’s fair value**

exceeded its carrying value. Please tell us the amount of headroom between the fair value and carrying value for each reporting unit and clarify whether the fair value of any particular reporting unit did not substantially exceed its carrying amount. To the extent that you have determined the estimated fair value substantially exceeds the carrying value for your reporting units, please disclose this determination. Alternatively, if the estimated fair value for any of your reporting units is not substantially in excess of the carrying value, please tell us and disclose the following:

- **The percentage by which the fair value of the reporting unit exceeded the carrying value as of the most recent test;**
- **Discuss the degree of uncertainty associated with the key assumptions; and**
- **Describe the potential events and/or changes in circumstances that could reasonably be expected to negatively affect the key assumptions used in determining fair value.**

Response: In response to the Staff's comment, we agree and the Company will include additional disclosures in subsequent filings, as appropriate, addressing critical accounting policies for goodwill. The Company has determined that two reporting units existed as of the evaluation dates for fiscal years 2014 and 2013, which were comprised by the Company's two reportable segments, "Metals" and "Specialty Chemicals". This reporting unit determination was made in accordance with Accounting Standards Codification ("ASC") 350 *Intangibles—Goodwill and Other*, based on the organizational structure in place at the date of the impairment test. In making this determination, the Company also considered that in accordance with ASC 280, *Segment Reporting*, a reporting unit is an operating segment or, if an operating segment consists of two or more component businesses, a reporting unit is potentially the business unit that is one level below the operating segment level. As discussed more fully below under "Industry Segments" several operating segments exist for the Company including the Manufacturers Chemicals, CRI Tolling, BRISMET, Palmer, and Specialty business units, which are aggregated into two reportable segments. ASC 350 *Intangibles* defines reporting units as business units for which discrete financial information exists, segment management regularly reviews those operating results, and their economic characteristics are dissimilar from each other. With regards to the Company, management regularly reviews and discusses the operating results of its businesses units; however, the long term economic characteristics of one business unit are similar to other business units within the defined reportable segment, and accordingly, the designation of reporting units for goodwill testing purposes is consistent with the designation of reportable segments for SEC reporting purposes.

Our approach to allocating goodwill to the reporting units was based on the reporting units to which the related acquired net assets were assigned as well as management's expectations about which reporting units will benefit from the synergies of the acquired business. The goodwill impairment test is performed annually, or on interim basis if events and circumstances warrant an interim test. For the annual test for the fiscal year ending January 3, 2015, the estimated fair value of the Metals reportable segment exceeded its carrying value by 106% and the estimated fair value of the Specialty Chemicals reportable segment exceeded its carrying value by approximately 125%. The projections used in the impairment analysis start with the recently completed budgeted financial statement for the next year and estimated growth and inflation rates

are used to project operating results for the following four years using the best information available at that time. As with any forecast, changes occurring from any of the risk factors mentioned in the Form 10-K could have a favorable or unfavorable effect on actual results.

Liquidity and Capital Resources, page 19

6. **Please provide a more informative analysis and discussion of changes in operating cash flows, including changes in working capital components, for each period presented. In doing so, please explain the underlying reasons for and implications of material changes between periods to provide investors with an understanding of trends and variability in cash flows. Please ensure your discussion and analysis is not merely a recitation of changes evident from the financial statements. For example, while we note that on page 20 you disclose that “accounts payable favorably affected significant inventory purchases in the fourth quarter of 2014”, you do not address the specific reasons for these purchases. Furthermore, please consider including an analysis of inventory turnover rates for each period presented along with an explanation of any material variances. Refer to FRC 501.13 and 501.14 and Item 303(a) of Regulation S-K for additional guidance.**

Response: In response to the Staff’s comments, we agree and the Company will revise its disclosures in subsequent filings to provide additional details of the underlying reasons for significant changes impacting cash flows, and as suggested by the Staff, the Company will include inventory turnover information when it will assist in the explanation of changes in inventory levels.

The disclosed significant favorable impact of accounts payable due to inventory purchases in the fourth quarter of fiscal year 2014 occurred within the Metals Segment as it experienced strong sales bookings during the fourth quarter of 2014 and related inventory receipts in December of 2014. Additionally, as clarification to the disclosure regarding cash provided from continuing operations resulting from accrued expenses and specifically an increase in the management incentive bonus, the increase in that bonus resulted from higher earnings from continuing operations during fiscal year 2014. Also, the disclosed reductions in cash flow resulting from lower customer advances were due to our exiting from fabrication businesses during fiscal year 2014, to which customer advances primarily applied.

Results of Operations, pages 21-25

7. **We note that your recent earnings release transcripts provides significant disaggregated financial information such as sales and EBITDA results at your business unit level. In this regard, we remind you that the principal objective of MD&A includes providing readers with a view of the company through the eyes of management. With reference to Section I.B and III.B.1 of SEC Release 33-8350, please tell us what consideration you gave to presenting this information in MD&A.**

Response: In response to the Staff's comment, we recognize and appreciate the objectives addressed by SEC Release 33-8350 and will continue to strive to improve the levels of disclosures provided to the users of our financial statements. Our focus of past disclosures has been on presenting key indicators of financial condition and operating performance expressed in U.S. GAAP measures. Two performance indicators that management does utilize for these purposes include "Adjusted Net Income" and "Adjusted EBITDA". We have discussed these indicators in addition to the U.S. GAAP measures included in our SEC filings during past earnings releases with discussion as to the usefulness of these measures to management and with a reconciliation to the nearest U.S. GAAP measure. Our intention has been to provide users of our financial information with all potentially relevant data, while keeping our SEC filings focused on U.S. GAAP measures. This has been done, in part, so as to not inadvertently elevate a Non-U.S. GAAP measure above U.S. GAAP measures within our SEC filings. We agree with the comment and will challenge the level of information being provided within our future SEC filings to ensure they meet the important objectives of these disclosure requirements.

8. **Please expand your disclosures to quantify how much of the increase or decrease in revenue at the consolidated and segment level are due to volume of product or services provided, and/or average price. Please refer to Item 303(a)(3) of Regulation S-K and Section 501.12 of the Financial Reporting Codification for guidance.**

Response: In response to the Staff's comment, our intention has been to provide information to the users of our statements sufficient to understand the changes in revenue for the Company. Our existing Specialty Chemicals Segment disclosures do outline changes resulting from both volume and sales prices, while the changes in the Metals Segment revenue did not include these items. We agree and will add the additional information for the Metals Segment in subsequent filings.

9. **Please quantify the impact of factors disclosed as materially impacting operating income for each period presented at the consolidated level and the segment level. Examples of some of the factors disclosed without quantification include:**

- **The Company-wide cost cutting initiatives implemented in January 2014 had a favorable effect on profitability for 2014 with the average cost per pound decreasing seven percent.**
- **Six weeks of Specialty's operating income were included in the fourth quarter of 2014.**
- **Brismet's product mix changed significantly in 2014. New sales pricing tools have allowed the sales department to focus on profitable sales quotes while decreasing emphasis on lower margin business.**

Please refer to Items 303(a)(3)(i), 303(a)(3)(iii), and 303(a)(3)(iv) of Regulation S-X and Section 501.12.b.3 of the Financial Reporting Codification for guidance.

Response: In response to the Staff's comments, we agree and the Company will revise its disclosures in subsequent filings to provide additional details quantifying the impact of disclosed factors affecting operating income at the consolidated and segment levels.

As further clarification to the significant factors listed as contributing significant changes to operating income in the Form 10-K for the 2014 fiscal year, we note that the cost cutting initiatives reduced costs by approximately \$3,600,000 and six weeks of Specialty's operating income amounted to approximately \$505,000. The new pricing tools referenced in the Company's disclosure allowed for the identification of higher margin sales opportunities and the declining of certain lower margin sales orders traditionally fulfilled. Increased sales of higher margin products including larger pipe sizes and higher special alloy pipe occurred during fiscal year 2014; however, it is very difficult to quantify a specific dollar value impact associated with the use of this tool. Also, a main consideration for lower 2013 profitability was that the Metal Segment realized negative profit margins on the Bechtel nuclear project which accounted for approximately 10% of the Metal Segment's revenues for 2013. This project was completed in 2013 and did not negatively affect 2014.

Note 1: Summary of Significant Accounting Policies, page 32

Revenue Recognition, page 33

10. We note your disclosure on page 5 that CRI Tolling "...continued CRI's business as that of a toll manufacturer that provides outside manufacturing resources to global and regional chemical companies." Furthermore, your website adds that "CRI focuses on providing a consistent, reliable service that produces quality finished goods...." We have the following comments regarding CRI Tolling's services:

- Tell us and revise your disclosures to clarify the nature of services CRI Tolling provides, its related fee structures and related revenue recognition;
- Clarify whether CRI Tolling's customers provide their own raw materials or semi-finished goods when they utilize CRI Tolling's manufacturing processes;
- Tell us how you considered the guidance under ASC 605-45 when evaluating the arrangements that CRI Tolling enters into; and
- Tell us how you considered the guidance under Rule 5-03(b)(1) and (2) of Regulation S-X to separately disclose revenue and costs of sales for services in your consolidated statement of operations.

Response: In response to the Staff's comments, we agree and the Company will clarify its disclosures in subsequent filings to address these matters.

For clarification purposes, CRI Tolling, LLC's ("CRI Tolling") business consists of providing chemical tolling manufacturing resources to global and regional chemical companies. Specifically, CRI Tolling contracts with another chemical company to manufacture a certain, pre-defined product. The raw materials may either be purchased by CRI Tolling or provided by the

customer via its selected vendor. CRI Tolling will use the raw materials to perform a process of either mixing, blending, reacting, grinding, etc. to develop the finished product. CRI Tolling invoices for the materials it purchases on behalf of the customer in addition to a pre-defined rate per pound of finished product shipped. As the revenue produced from these activities is derived from a manufacturing process and the sale of a completed produced finished good, the Company views the related revenue and cost of sales to result from the sale of product. The margins realized are also consistent for these finished product sales with others of the Company; however, the revenue dollars recognized on transactions with customer furnished materials will be less as the Company is not the primary obligor for those materials and thus excludes those values from the reported revenue and cost of sales figures.

The Company considered the guidance in ASC 605-45, *Revenue Recognition – Principal Agent Considerations*, when evaluating how to report the customer furnished materials in revenue and cost of sales (i.e. a gross or net basis). The following eight indicators may support reporting gross revenue:

1. The entity is the primary obligor in the arrangement.
The Company's only obligation to the customer is to perform various operations to the materials that the customer provides in order to create a pre-defined chemical compound that is then sold back to the customer. The operations include, but are not limited to, blending, mixing, stirring, grinding, reacting, straining, etc.
2. The entity has general inventory risk – before customer order is placed or upon customer return.
The Company has no inventory risk on the materials provided by the customer. The materials are only received by the Company after a customer order exists and since all chemical products are tested by the customer prior to shipment by the Company, returns of inventory to the Company do not occur.
3. The entity has latitude in establishing price.
The tolling price is established and accepted by the customer prior to submitting an order. The Company is not involved in establishing the pricing for the customer furnished inventory.
4. The entity changes the product or performs part of the service.
All products are produced in line with accepted procedures and must meet a pre-defined chemical compound when the products are completed.
5. The entity has discretion in supplier selection.
Products are purchased by the customer and sent to the Company, without the Company's involvement.

6. The entity is involved in the determination of product or supply specifications.
The finished product specification is agreed upon by the Company and customer prior to accepting the sales order. The necessary raw material specifications are determined at that time and it is up to the customer to supply acceptable raw materials.
7. The entity has physical loss inventory risk – after customer order or during shipment.
The Company does not assume risk for the customer furnished inventory after order or during shipment. In fact the only inventory risk associated with customer furnished materials is if a problem were to occur due to errors in the Company's production process, i.e. temperatures were too high, and the proper finished good chemical compound was not achieved. If that were to occur, the batch would be disposed.
8. The entity has credit risk.
The Company has no credit risk relative to the customer furnished inventory as the Company does not pay the vendor on behalf of the customer and receive reimbursement from the customer. The only credit risk that exists with the transaction for the Company is for the tolling charge, until payment is collected.

Also, the following three indicators may support reporting net revenue:

1. The entity's supplier is the primary obligor in the arrangement.
The customer supplies all raw materials and is the primary obligor.
2. The amount the entity earns is fixed.
The Company receives a defined tolling charge per pound shipped for each order.
3. The supplier has credit risk.
The Company has no credit risk for the material portion of the orders. See previous comments.

Based upon the above indicators, we have concluded that presentation on a net basis is appropriate.

Fair Value Disclosures, page 33

11. **We note your disclosure that the amount of the total earn-out liability to the prior owners of Palmer was determined using management's best estimate of Palmer's EBITDA for the three-year earn out period and that following your review of the earn-out reserve during the three months ended June 28, 2014 the Company determined that the second year target would not be attained and resulted in the recognition of a \$3,476,197 gain. Your disclosure also states that the Company expected that the target for the third year for Palmer would be met. However, as disclosed in your Form 10-Q for the three months ended April 4, 2015, the remaining liability balance was eliminated and led to an additional gain of \$2,483,333. In light of these significant revisions, please address the following:**

- **Please tell us and provide detailed disclosure of management’s significant assumptions used in estimating the fair value of Palmer’s contingent consideration, including management’s expectations for meeting the provisions of the earn-out agreement. You may wish to provide these disclosures within your discussion of your critical accounting policies and estimates discussion for business combinations; and**
- **For each significant revision, please revise your disclosures to identify the specific facts and circumstances that caused the probability of achieving the specified targets to decline. Your disclosure should specifically address the circumstances that led to Palmer’s operating results to fall below management’s expectations as of the acquisition date.**

Response: In response to the Staff’s comments, we agree with the comment and will clarify our disclosures in subsequent filings, as appropriate.

For clarification purposes, on August 21, 2012 a liability for the estimated fair value of a future earn-out obligation to the prior owners of Palmer (i.e. contingent consideration) was recorded in the purchase accounting for the Palmer business combination. The sellers of Palmer had the ability to receive earn-out payments if the business unit achieved targeted levels of Adjusted EBITDA, as defined in the Stock Purchase Agreement with the sellers of Palmer, over a three year period following closing. At the end of each fiscal year (08/21/13, 08/21/14 and 08/21/15), if Palmer’s Adjusted EBITDA for the year was below \$5,825,000, no earn-out would be paid for that year. If Adjusted EBITDA for any year was greater than \$5,825,000 but less than \$6,825,000, a \$2,500,000 earn-out would be paid. If Adjusted EBITDA exceeded \$6,825,000, the earn-out payment would be \$3,500,000. At the conclusion of the three-year earn-out period, in the event that the cumulative Adjusted EBITDA for the entire earn-out period is greater than \$17,475,000, the sellers would receive an additional earn-out payment as follows: a) if the cumulative Adjusted EBITDA for the entire earn-out period is greater than \$17,475,000 and less than \$20,475,000, an additional earn-out payment would be made so that the total cumulative earn-out payments for the three-year period equals \$7,500,000, b) if the cumulative Adjusted EBITDA exceeds \$20,475,000, the Company would make an additional earn-out payment so that the total cumulative earn-out payments for three-year period equals \$10,500.00.

At acquisition, the Company projected Adjusted EBITDA for the three fiscal years after acquisition using Palmer’s historical Adjusted EBITDA. These historical values were adjusted to include additional expenses for identified open management positions and other costs and lower expenses for labor efficiency gains and other corporate level costs that were redundant with the Company’s current operations. The Company’s projected Adjusted EBITDA of \$6,214,000 for year one, which represented an increase of 5% over the previous annual period, \$6,369,000 for year two (a 2.5% increase) and \$6,830,000 for year three (a 7.2% increase). The increases were considered reasonable based upon drilling projections for the Permian and Eagle Ford Basins plus

a capital investment in the steel tank line that would dramatically improve throughput by automating the cutting, rolling and welding of large-sized tanks. The adequacy of the estimated liability is reviewed at the end of each of the Company's fiscal quarters to determine if any changes are needed.

After the first fiscal year of Synalloy's ownership (August 21, 2013), the sellers earned and were paid \$2,500,000 (before indemnification claims), which matched the estimated amount included in the earn-out liability recorded in the final purchase price allocation.

During the second year of the three year earn-out (year ending August 21, 2014), a difficult fourth quarter of the Company's fiscal year 2013 (year ending December 28, 2013) was experienced, with a net operating loss realized in both November and December. When the earn-out liability was analyzed at the end of the Company's fiscal year fourth quarter it was noted that the losses were attributable to a weaker December holiday season, which stopped tank shipments to the well sites, and higher than normal headcount as well as freight billings being below the actual freight costs incurred. Based upon our analysis, management continued to believe that operating results for the period ending August 21, 2014 would approximate the budget on a net basis and thus the second year EBITDA minimum earn out level would be achieved.

In order to align actual performance to budgeted expectations on a net basis, in early January of 2014 headcount reductions and other cost savings measures, particularly around freight costs, repairs and maintenance, etc., were implemented coupled with select selling price increases. The plant was profitable in February and March of 2014, which led management to conclude that a similar outlook was likely for the remainder of the second fiscal year, as the second and third quarters of each year are the strongest for Palmer (i.e. actual EBITDA for Q2 and Q3 represented 57% of the total revenue for this plant for the fiscal year). Also, on the volume side, the business was making steel rings on a new steel tank line and we also expected to provide large tanks to a new customer. Based upon these and other considerations, management concluded that it was still likely that the minimum earn-out level would be achieved and therefore no adjustment to the liability was believed to be appropriate and the end of the Company's fiscal Q1 for 2014. During Palmer's second fiscal quarter of 2014, projected sales of large, unpainted steel tanks to a national oil company had not materialized and negotiations were on-going. This had a large negative effect on the projected Adjusted EBITDA for the second quarter. Even though the plant showed profitable Adjusted EBITDA levels for the second quarter, after revising expectations for Q3 2014, it was concluded that the minimum thresholds would likely not be realized for the ownership period ending August 21, 2014. At the same time, third year projected earnings were reviewed and management concluded that the minimum earn-out level was still likely be achieved for the final period ending August 21, 2015, but that levels resulting in an additional earn-out liability beyond the minimum were unlikely. The present value of the earn-out liability was therefore adjusted at June 28, 2014 to eliminate the \$2,500,000 second year minimum earn out payment and the third year excess earn-out payment of \$1,000,000. Actual results supported these revisions in subsequent periods.

At the end of the Company's fiscal 2014, even with the talk of lower oil prices, the industry primarily served by Palmer's products, management believed that the third year minimum earn-out was likely to be incurred. During March 2015, however, lower oil prices affected the demand for our storage tank products and it was evident from our March and April financial results that that the third year operating results for Palmer would not meet the minimum earn out levels and the accrual was adjusted accordingly (i.e. the normal seasonal increase in sales and profitability was not occurring).

Note 8: Income Taxes, page 42

12. **Your narrative disclosure indicates that there is a \$1.57 million valuation allowance attributed to \$46 million in state net operating loss carryforwards, however, there is no corresponding valuation allowance reflected in the tabular presentation of the significant components of your deferred tax assets and liabilities as of January 3, 2015. Please clarify whether or not your valuation allowance is included in your table as an offset and if not, why not. If so, please separately reflect the valuation allowance in order to present the total of all deferred assets. See ASC 740-10-50-2. Please also address this comment as it relates to your fiscal year 2013 presentation.**

Response: In response to the Staff's comments, for clarification purposes, the losses offset by valuation allowances are related to operations in states in which the Company has ceased to operate. The net presentation is consistent with past presentation. At the time of the filing, uncertainty existed regarding the benefit of continuing to incur the cost of compliance to maintain the loss carryforwards considering the remote likelihood of utilizing the losses in the future. As a result, the Company chose to offset the asset value with the associated valuation allowance. We will address this matter again and if we expect to continue maintaining these assets, the presentation of the asset and related valuation allowance will be presented on a gross basis.

13. **We note that the \$1.5 million increase in unrecognized tax benefits related to prior year tax positions. In accordance with ASC 740-10-50-15A.b., please disclose the total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate. Also, since you expect a decrease of \$1.5 million for unrecognized tax benefits over the next twelve months, please provide the disclosures required by ASC 740-10-50-15b.**

Response: In response to the Staff's comments, the unrecognized income tax benefits, if recognized, would not affect the effective tax rate, with the exception of approximately \$80,000 of interest. The unrecognized tax benefits are related to temporary book / tax differences in dispute with the Internal Revenue Service as of the end of fiscal year 2014 expected to be settled during 2015, as well as accounting method risks identified during the course of the audit that will be mitigated through the filing of requests for accounting method changes. Since the liability was not set at that time (amounts were still being disputed), the amount was recorded as a FIN 48 liability instead of income taxes payable. Additional clarity will be provided in the disclosures of subsequent filings.

Note 13: Industry Segments, page 46

14. You indicate that the Company operates in two principal industry segments: metals and specialty chemicals and that these segments were identified based on products and services. In light of the information you present in your Business section as well as the discrete financial information provided in your recent earnings calls which includes sales and adjusted EBITDA information for your Manufacturer's chemicals, CRI tolling, BRISMET, Palmer, and Specialty Pipe & Tube business units, please provide us with the following additional information to support your current segment reporting:
- Describe for us the company's internal management reporting process, including organization and reporting structure;
 - Identify the company's chief operating decision maker ("CODM") and describe the basis for this determination;
 - With reference to ASC 280-10-50-1, please tell us the level at which your CODM receives financial information for purposes of making decisions about the allocation of resources and evaluating performance. In this regard, clarify whether your business units meet the definition of an operating segment; and
 - Describe for us the internal management reports, including the nature of and level of detail of financial information, reviewed by your CODM for allocating resources and evaluating performance within your organization.

Response: In response to the Staff's comments, several operating segments exist for the Company including the Manufacturers Chemicals, CRI Tolling, BRISMET, Palmer, and Specialty business units. ASC 280-10-50-1 defines an operating segment as "a component of a public entity that has all of the following characteristics

- a. It engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same public entity).
- b. Its operating results are regularly reviewed by the public entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.
- c. Its discrete financial information is available."

For each of the business units (i.e. components) discussed, management has concluded that the above criteria were satisfied. These operating segments are aggregated into two reportable segments, Metals and Specialty Chemicals. ASC 280-10-50-11 permits entities to aggregate two or more operating segments into a single operating segment "if aggregation is consistent with the objective and basic principles of ASC 280-10, if the segments have similar economic characteristics, and if the segments are similar in all of the following areas . . . :

- a. The nature of the products and services
- b. The nature of the production processes
- c. The type or class of customer for their products and services

- d. The methods used to distribute their products or provide their services
- e. If applicable, the nature of the regulatory environment, for example, banking, insurance, or public utilities.”

Management has concluded that each of the operating segments aggregated into the reportable segments satisfy the above stated conditions. Specifically, the Specialty Chemicals Segment consists of Manufacturers Chemicals and CRI Tolling. Both business units provide toll manufacturing to larger chemical companies and utilize similar production capabilities, including reactors, mix tanks, etc. Several of the same product lines are produced at both business units in order to meet scheduling requirements and to provide redundancy protection for our customers. When new products are introduced into our system, operations schedulers determine which facility to use for production based upon tank availability. Either facility has the capabilities to produce most products. In addition, we note that the operating segments exhibit similar long-term financial performance consistent with having similar economic characteristics. Labor rates and manpower availability are consistent for both facilities and excluding material costs, both facilities generate a similar profit margin.

The Metals Segment consists of BRISMET, Palmer and Specialty. All three business units are in the business of manufacturing and/or distributing pipes, tubes and storage tanks made of various metal alloys including stainless steel, carbon and special alloys. Palmer also manufactures and distributes fiberglass tanks. All three units target the same end markets including Energy, Power, Industrial, Chemical, Petro-Chemical, etc. In addition, we note that the operating segments exhibit similar long-term financial performance consistent with having similar economic characteristics. Excluding Specialty from our analysis due to the timing of its acquisition and lack of adequate historical results, the average revenue growth rate and gross margin for the reportable segment was -5% and 16%, respectively, for 2014 and each of the business units comprising the reportable segment were within plus or minus 230 and 40 basis points, respectively, of the average.

The results of the business units are reviewed and sometimes discussed separately, as noted by the Staff, as some represent recent business combinations and the updates provide insight as to their integration within the reportable segment and their evolution from their current state of operating performance to the expected long-term operating performance of the reportable segment, as a whole.

Synalloy is a holding company for each of the business units comprising the reportable segments. Management has concluded that the President and Chief Executive Officer (the “CEO”) of Synalloy has the overall responsibility for the allocation of resources to and assessment of the operating performance of the operating segments and is the Chief Operating Decision Maker for the Company. He receives monthly financial reports including a balance sheet, income statement and statement of cash flows, by operating segment, for both reportable segments. Each reportable segment has a business leader responsible for its operating performance that reports directly to the CEO. In addition, the CEO meets each month with the operating segment GM/President and controller to discuss various operating metrics, safety

statistics, capital projects and business development/sales activities. He also receives a quarterly report from the reportable segments' vice presidents of purchasing providing an overview of the raw material and supply purchases, pricing trends, shortages, etc.

15. **With reference to ASC 280-10-50-40, please tell us how you considered the guidance to provide entity wide information by products and services. In this regard, we note that the Metals and Specialty Chemicals segments include different types of products within them. For example, the Palmer business manufactures liquid storage solutions while the BRISMET and Specialty businesses manufacture and distribute different types of pipe within the Metals segment. Similarly, CRI Tolling is a toll manufacturer within the Specialty Chemicals segment.**

Response: In response to the Staff's comments, please see our response to comment 14.

Note 16: Acquisitions, page 50

16. **Please confirm that the purchase price allocation for the acquisition of Specialty Pipe and Tube Inc. has been finalized. If not, please provide the disclosures required by ASC 80510-50-6.**

Response: In response to the Staff's comments, we note that the purchase price allocation for the acquisition of Specialty is considered preliminary. Management continues to obtain and evaluate information regarding the fair value of acquired inventory, based on actual sales activity subsequent to the business combination date. Please reference the discussion above regarding the fair value reserve set up in purchase accounting to mark down the historical cost of the acquired inventory. Management will finalize the purchase price allocation within the one-year allocation period of this acquired business.

17. **Please provide us with additional information to support your conclusion that the acquisition of all substantially all of the assets of CRI and the CRI facility met the definition of a business under ASC 805. Please explain why the acquisition of the CRI assets and facilities were purchased separately. Please tell us if the equipment was located in the facility. Please also provide detailed support for the fair value adjustments recognized for the building, land and equipment.**

Response: In response to the Staff's comments, we note that Color Resources, LLC ("Color Resources") began business in 1993. In 1997, it moved into its current location in the Woodfield Industrial Park in Fountain Inn, SC. Color Resources's owner at the time individually purchased, via a newly formed limited liability company, land and a building shell, and over the next several years, Color Resources added tanks and the associated structures to support its production. In 2005, the children of the owner of Color Resources purchased the business, but not the separately owned land and building, the use for which was covered by lease agreement between the individual owner's limited liability company and Color Resources. In order to obtain needed capital for growth, an 80% stake in Color Resources was sold in July 2008 to a private equity

firm, and the new majority owner immediately leveraged the business. As a result of the 2008-09 economic recession, demand for pigments and dyes decreased dramatically, negatively impacting Color Resources's operating income. The business was unable to make principal debt payments to its bank beginning in September 2012; consequently, Color Resources was in default of the loan agreement with its bank. Additionally, beginning in January 2013, Color Resources ceased making rent payments to the owner of the building.

Synalloy's original chemical facility, Manufacturers Chemicals ("MC"), was quickly reaching its manufacturing capacity and was looking to acquire an existing facility or to "greenfield" an opportunity to expand existing product offerings into new targeted markets. Management identified the Color Resources location as an acquisition target; however, management was not interested in purchasing the separately owned Color Resources land and building without also purchasing the assets of Color Resources's business. The Company separately negotiated both transactions and was able to purchase the building and land leased by Color Resources and, via its wholly owned subsidiary, CRI Tolling, Color Resources's assets from these affiliated parties at a bargain price.

In order to properly value the acquisition, Synalloy engaged two outside valuation firms to determine the fair value of the land and building and the orderly liquidation value of all equipment. Their fair value calculation resulted in an increase to land and building of \$650,000 and an increase to equipment of approximately \$1,028,000.

In addition to the facility and equipment, Synalloy (via CRI Tolling) also acquired Color Resources's workforce, customer base and product formulations. After the acquisition, CRI Tolling expanded the former Color Resources's facility to keep the business cash flow positive with Color Resources's former major customers while also adding several new reactors and mixing vessels to match MC's production capabilities.

ASC 805, *Business Combinations*, defines a business as consisting of "inputs and processes applied to those inputs that have the ability to create outputs." Synalloy management viewed both the land and building and the operating assets together as one business, capable of being conducted and managed for the purpose of providing a return to ownership by expanding MC's production capacity. Synalloy concluded that the transactions noted above met the definition of a business and the transaction was structured in such a way that it meets the definition of a business combination.

Note 17 Dispositions and Closures, page 55

18. **Please expand your disclosures to provide additional information regarding the costs associated with your sale of Ram-Fab and your closure of Bristol Fab. In this regard, please clarify the nature of the \$3 million of Bristol Fab inventory which, according to your Form 10-Q for the quarter ended June 30, 2014 you disposed of. Explain why that inventory was not saleable.**

Response: In response to the Staff's comments, we agree with the comment and will clarify our disclosures for all future disposals, if any occur. For further clarification, the following chart summarizes the estimated one-time closing costs associated to the sale of Ram-Fab and the closure of Bristol Fab:

	<u>Bristol Fab</u>	<u>Ram-Fab</u>
Uncollectable accounts receivable	\$1,309,000	\$ 845,000
Inventory disposal, net of estimated proceeds	3,026,000	875,000
Potential customer claims & warranty charges	95,000	243,000
Legal & audit	61,000	33,000
Underfunded pension liability	1,905,000	—
All other	592,000	—
Total	<u>\$6,988,000</u>	<u>\$1,996,000</u>

Also, Bristol Fab operated as a fabrication job shop. When a contract was received, all necessary materials were purchased for the job. The inventory that was reported on Bristol Fab's balance sheet was comprised by excess materials purchased for jobs. The inventory was retained by the Company as it was expected to be utilized on future jobs; however, with the closing of Bristol Fab all remaining inventory had to either be returned to suppliers, at a significant discount, or sold to scrap dealers.

Schedule II Valuation and Qualifying Accounts, page 64

19. Please disclose the activity related to your inventory reserves. Refer to Rule 12-09 of Regulation S-X.

Response: In response to the Staff's comment, we agree and the Company will include this disclosure in the Form 10-K for the 2015 fiscal year and all future 10-K filings.

Column A	Column B	Column C	Column D	Column E
Description	Balance at Beginning of Period	Charged to (Reduction of) Cost and Expenses	Deductions	Balance at End of Period
Year ended January 3, 2015				
Deducted from asset account:				
Inventory reserves	\$2,217,000	\$ 3,964,000	\$(5,447,000)	\$ 734,000
Year ended December 28, 2013				
Deducted from asset account:				
Inventory reserves	\$2,383,000	\$ 284,000	\$ (450,000)	\$ 2,217,000
Year ended December 29, 2012				
Deducted from asset account:				
Inventory reserves	\$2,699,000	\$ 484,000	\$ (800,000)	\$ 2,383,000

“Charged to” cost and expenses for fiscal year 2014 includes approximately \$3,109,000 as a result of the closing of Bristol Fab and sale of Ram-Fab during 2014.

“Deductions” for fiscal year 2014 include \$4,813,000 associated with the disposition of Bristol Fab and Ram-Fab assets during 2014.

“Charged to” cost and expenses for fiscal year 2013 includes approximately \$114,000 for an inventory valuation adjustment for CRI Tolling as a result of the acquisition on August, 26, 2013.

Definitive Proxy Statement on Schedule 14A

20. **Please explain why you have not provided disclosure consistent with the requirements of Item 402(d)(2)(iii) of Regulation S-K with respect to the short-term cash incentive compensation payable under the 2014 Incentive Plan.**

Response: The Staff’s comment is noted. In its Definitive Proxy Statement on Schedule 14A filed on April 6, 2015, the Company provided certain tabular and narrative information with respect to the short-term cash incentive compensation payable under its 2014 Incentive Plan, but recognizes that it did not provide disclosure consistent with the requirements of Item 402(d)(2)(iii) of Regulation S-K in the 2014 Grants of Plan-Based Awards table. The Company hereby commits to providing disclosure consistent with the requirements of Item 402(d)(2)(iii) of Regulation S-K in all future Schedule 14A filings.

Mr. Jay Ingram
U.S. Securities and Exchange Commission
August 19, 2015
Page 20

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Please contact me at (804) 343-4079 or John C. Selbach at (804) 343-4388 should you require further information or if you have any questions.

Very truly yours,

/s/ Scott H. Richter

Scott H. Richter

Enclosures

cc: Mr. Frank Pigott
Mr. Craig C. Bram
John C. Selbach, Esq.