FORM 5

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- □ Form 3 Holdings Reported

□ Form 4 Transactions Reported

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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1. Name and Address of Reporting Person*	2. Issuer Name and Tickler or Trading Symbol						6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Matera Ralph	Synalloy Corporation SYNC					x	Director		10% Owne	r		
							Officer (give title below)		Other (spe	cify below)		
						C		rd, Chief Executive Officer President				
(Last) (First) (Middle) PO Box 1589	3. I.R.S. Identification N Reporting Person, if a		4. Statement for Month/Year December 2002				7. Individual or Joint/Group Filing (Check Applicable Line)					
	(Voluntary)	5. If Amendment, Date of Original (Month/Year)			X Form filed by One Reporting Person							
(Street) Bristol, TN 37621			Original	(wonth/ rea	ar)	Form filed by More than One Reporting Person						
(City) (State) (Zip)		Table I ¾	Non-Deriva	tive Secur	d, Disposed of, or Beneficially Owned							
1. Title of Security (Instr. 3)	2. Transaction Date 3. Transaction 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)		(A)	5. Amount of Securities Beneficially Owned at End of Month		6. Ownership Form: Direct (D) or Indirect (I)		7. Nature of Indirect Beneficial Ownership				
			Amount	(A) or (D)	Price	((Instr. 3 and 4)	(Instr. 4)	,	(Instr. 4)		
Common Stock							90,700	D				

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

FORM 5 ((continued)	Table II ` Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr.8)	5. Number Deriva Securi Acquir or Disp of (D) (Instr. : and 5)	tive ties ed (A) oosed	and Expiration Date of (Month/Day/Year) Se		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
1998 Employee Stock Option Plan	\$4.65	4/25/02	Α	22,000		(1)	4/25/2012	Common Stock	22,000		122,000	D	

Explanation of Responses:

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

Cheryl C. Carter

January 6, 2003

Date

**Signature of Reporting Person

/s/ Cheryl C. Carter, Power of Attorney for Ralph Matera

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

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