FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

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

☐ Form 3 Holdings Reported

☐ Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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Name and Address of Reporting Person*	2. Issuer Name and Tick	kler or Trading Symbol	ding Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Matthews Ronald L.	Synalloy Corporation S	SYNC			Director		10% Owne	er				
				X	Officer (give title below)		Other (spe	ecify below)				
							Preside	nt of subs	idiary			
(Last) (First) (Middle) PO Box 2667	3. I.R.S. Identification Nu Reporting Person, if a (Voluntary)	4. Statement for Month/Year December 2002			7. Individual or Joint/Group Filing (Check Applicable Line)							
	(Voluntary)	5. If Amendment, Date of Original (Month/Year)			X Form filed by One Reporting Person							
(Street) Greensboro, NC 27402			Original (World Fear)			Form filed by More than One Reporting Person						
(City) (State) (Zip)		Table I ¾	tive Secur	ities Acquired	d, Disposed of, or Beneficially Owned							
1. Title of Security (Instr. 3)	Transaction Date (Month/Day/Year)	3. Transaction Code (Instr.8)	or Disposed of (D)		(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							4,325	I		By 401(k) Trust		
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^{*} 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 Derivary Security Acquired or Disproof (D) (Instr. 5) and 5)	tive ies ed (A) osed	6. Date Exerc and Expira (Month/Da	ition Date	ate of Underlying		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option Plan	\$4.65	4/25/02	A	12,000		(1)	4/25/2012	Common Stock	12,000		32,000	D	

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								I I
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Explanation of Responses:

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Cheryl C. Carter

January 6, 2003

**Signature of Reporting Person

Date

/s/ Cheryl C. Carter, Power of Attorney for Ronald L. Matthews

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

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