

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>LICHTENSTEIN WARREN G</u>  (Last) (First) (Middle) <u>C/O STEEL PARTNERS HOLDINGS L.P.</u> <u>590 MADISON AVENUE, 32ND FLOOR</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>STEEL PARTNERS HOLDINGS L.P. [ SPLP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/01/2014</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units, no par value <sup>(1)</sup>	05/01/2014		J <sup>(2)</sup>		1,542,073 <sup>(2)(3)</sup>	A	\$0.00 <sup>(2)</sup>	1,542,073	I	By SPH SPV-I LLC
Common Units, no par value <sup>(1)</sup>								1,650,081	D	
Common Units, no par value <sup>(1)</sup>								118,391	I	By Steel Partners, Ltd. <sup>(4)</sup>
Common Units, no par value <sup>(1)</sup>								6,939,647	I	By WGL Capital Corp. <sup>(5)</sup>

**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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
LICHTENSTEIN WARREN G  
 (Last) (First) (Middle)  
C/O STEEL PARTNERS HOLDINGS L.P.  
590 MADISON AVENUE, 32ND FLOOR  
 (Street)  
NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
WGL Capital Corp.  
 (Last) (First) (Middle)  
777 SPRUCE STREET  
 (Street)

ASPEN CO 81611

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Steel Partners, Ltd.

(Last) (First) (Middle)

590 MADISON AVENUE, 32ND FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

SPH SPV-I LLC

(Last) (First) (Middle)

590 MADISON AVENUE, 32ND FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

**Explanation of Responses:**

1. This Form 4 is filed jointly by WGL Capital Corp. ("WGL"), Steel Partners, Ltd. ("SPL"), SPH SPV-I LLC ("SPH SPV") and Warren G. Lichtenstein (collectively, the "Reporting Persons"). Each of SPL, SPH SPV and Mr. Lichtenstein may be deemed to be 10% owners of the Issuer and WGL is a 10% owner of the Issuer. Each of the Reporting Persons disclaims beneficial ownership of the Common Units reported herein, except to the extent of his or its pecuniary interest therein.
2. Consists of Common Units issued to SPH SPV by the Issuer. Such units were issuable to SPH SPV in the form of Class C Common Units with respect to the Incentive Units received pursuant to that certain Fifth Amended and Restated Management Agreement effective as of May 11, 2012, by and among the Issuer, SPH Group LLC, a wholly owned subsidiary of the Issuer, and SP General Services LLC. The right to receive Class C Common Units was assigned to SPH SPV by SP General Services LLC, the manager of the Issuer. As a result of the alignment of capital accounts of the Common Units and the Class C Common Units, the Class C Common Units converted to Common Units. Mr. Lichtenstein, as the managing member of SPH SPV has an indirect interest in 1,542,073 Common Units, of which 1,202,182 of such units have been allocated to Mr. Lichtenstein's sub-account within SPH SPV.
3. The Class C Common Units had the same rights as the Common Units, except that net losses were not allocated to a holder of Class C Common Units, liquidating distributions made by the Issuer to such holder could not exceed the amount of its capital account allocable to its Class C Common Units, and they could not be sold in the public market until the capital account allocable to a Class C Common Unit equaled the capital account allocable to a regular Common Unit, upon which the Class C Common Units were converted automatically into regular Common Units.
4. Mr. Lichtenstein, as the Chief Executive Officer and sole director of SPL, may be deemed to beneficially own the units owned directly by SPL.
5. SPL, as the sole shareholder of WGL, and Mr. Lichtenstein, as the Chief Executive Officer, Secretary and sole director of WGL, may be deemed to beneficially own the units owned directly by WGL.

/s/ James F. McCabe Jr. as  
Attorney-in-Fact for Warren G. Lichtenstein 05/02/2014

WGL Capital Corp., By:  
Warren G. Lichtenstein, Chief  
Executive Officer, By: /s/ 05/02/2014  
James F. McCabe Jr. as  
Attorney-in-Fact for Warren G. Lichtenstein

Steel Partners, Ltd., By:  
Warren G. Lichtenstein, Chief  
Executive Officer, By: /s/ 05/02/2014  
James F. McCabe Jr. as  
Attorney-in-Fact for Warren G. Lichtenstein

SPH SPV-I LLC, By: Warren  
G. Lichtenstein, Managing  
Member, By: /s/ James F. McCabe Jr. as Attorney-in-Fact 05/02/2014  
for Warren G. Lichtenstein

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

\*\* 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, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.