

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under § 240.14a-12

AEROJET ROCKETDYNE HOLDINGS, INC.
(Name of Registrant as Specified In Its Charter)

STEEL PARTNERS HOLDINGS L.P.
SPH GROUP HOLDINGS LLC
SPH GROUP LLC
STEEL PARTNERS HOLDINGS GP INC.
WEBFINANCIAL HOLDING CORPORATION
STEEL EXCEL, INC.
STEEL PARTNERS LTD.
WARREN G. LICHTENSTEIN
JAMES R. HENDERSON
TINA W. JONAS
JOANNE M. MAGUIRE
AUDREY A. MCNIFF
AIMEE J. NELSON
MARK A. TUCKER
MARTIN TURCHIN
VICE ADMIRAL MATHIAS W. WINTER, USN (RET.)
HEIDI R. WOOD

(Name of Persons(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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On June 28, 2022, Warren G. Lichtenstein, Executive Chairman of Aerojet Rocketdyne Holdings, Inc., issued the following press release:

Aerojet Rocketdyne Executive Chairman Warren Lichtenstein Issues Final Statement Ahead of Special Meeting

NEW YORK--(BUSINESS WIRE)--Aerojet Rocketdyne Holdings, Inc. (NYSE: AJRD) (“Aerojet Rocketdyne” or the “Company”) Executive Chairman Warren Lichtenstein, who collectively with his affiliates and the participants in his solicitation owns approximately 5.6% of the Company's outstanding shares, today issued the below statement ahead of a special meeting of shareholders (the “Special Meeting”) scheduled to be held on June 30, 2022. As a reminder, Mr. Lichtenstein is seeking support on the **GREEN** Proxy Card to elect his refreshed slate of highly qualified candidates to the Company's Board of Directors (the “Board”). Learn more about the slate and its plan for enhanced value creation by visiting www.SaveAerojet.com.

Mr. Lichtenstein commented:

“Aerojet Rocketdyne's viability as a functioning and sellable business hangs in the balance at this week's Special Meeting. If shareholders elect Eileen Drake's slate of director candidates, they will be solidifying the power of a rogue Chief Executive Officer who refuses to acknowledge the Company's financial and operational deterioration and has not put forth a strategic plan. Shareholders should not be fooled by Ms. Drake's attempts to downplay the last 18 months of evident cash flow issues, customer complaints, employee attrition and program performance lapses. Her unwillingness to pre-release second quarter results signals that the Company is, in fact, reeling from neglect. These problems need to be immediately addressed by a credible Chief Executive Officer and an engaged Board, or else hundreds of millions – if not billions – of dollars in value will be destroyed. Fortunately, Mark Tucker and the rest of our refreshed slate have diagnosed Aerojet Rocketdyne's vulnerabilities and outlined a comprehensive fix-and-repair plan that targets at least \$65 per share within three years.”

VISIT WWW.SAVEAEROJET.COM TO LEARN ABOUT THE LICHTENSTEIN NOMINEES AND THEIR PLAN FOR VALUE CREATION.

VOTE THE **GREEN** PROXY CARD.

Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that reflect Steel Partners Holdings L.P.'s ("SPLP") current expectations and projections about its future results, performance, prospects and opportunities. SPLP identifies these forward-looking statements by using words such as "may," "should," "expect," "hope," "anticipate," "believe," "intend," "plan," "estimate," "will" and similar expressions. These forward-looking statements are based on information currently available to SPLP and are subject to risks, uncertainties and other factors that could cause its actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These factors include, without limitation, the adverse effects of the COVID-19 pandemic to SPLP's business, results of operations, financial condition and cash flows; material weaknesses in SPLP's internal control over financial reporting; fluctuations in crude oil and other commodity prices; substantial cash funding requirements that may be required in the future as a result of certain of SPLP's subsidiaries' sponsorship of defined benefit pension plans; significant costs, including remediation costs, as a result of complying with environmental laws or failing to comply with other extensive regulations, including banking regulations; the impact of climate change legislation or regulations restricting emissions of greenhouse gases on costs and demand for SPLP's services; impacts to SPLP's liquidity or financial condition as a result of legislative and regulatory actions; SPLP's ability to maintain sufficient cash flows from operations or through financings to meet its obligations under its senior credit facility; risks associated with SPLP's business strategy of acquisitions; losses sustained in SPLP's investment portfolio; the impact of interest rates on SPLP's investments, such as increased interest rates or the use of a SOFR based interest rate in SPLP's credit facilities; reliance on the intellectual property owned by others and SPLP's ability to protect its own intellectual property and licenses; risks associated with conducting operations outside of the United States, including changes in trade policies and the costs or limitations of acquiring materials and products used in SPLP's operations; risks of litigation; impacts to SPLP's WebBank business as a result of the highly regulated environment in which it operates, as well as the risk of litigation regarding the processing of PPP loans and the risk that the SBA may not fund some or all PPP loan guaranties; potentially disruptive impacts from economic downturns in various sectors; loss of customers by SPLP's subsidiaries as a result of not maintaining long-term contracts with customers; risks related to SPLP's key members of management and the senior leadership team; SPLP's agreement to indemnify its manager pursuant to its management agreement, which may incentivize the manager to take unnecessary risks; risks related to SPLP's common and preferred units, including potential price reductions for current unitholders if additional common or preferred units are issued, as well as the lack of an active market for SPLP's units as a result of transfer restrictions contained in SPLP's partnership agreement; the ability of SPLP's subsidiaries to fully use their tax benefits; impacts as a result of changes in tax rates, laws or regulations, including U.S. government tax reform; labor disruptions as a result of vaccine mandated by the United States federal government. These statements involve significant risks and uncertainties, and no assurance can be given that the actual results will be consistent with these forward-looking statements. Investors should read carefully the factors described in the "Risk Factors" section of SPLP's filings with the SEC, including SPLP's Form 10-K for the year ended December 31, 2021, for information regarding risk factors that could affect SPLP's results. Any forward-looking statement made in this press release speaks only as of the date hereof. Except as otherwise required by law, SPLP undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances, or any other reason.

Contacts

Longacre Square Partners
Greg Marose / Joe Germani
gmarose@longacresquare.com / jgermani@longacresquare.com

Okapi Partners
Mark Harnett / Christian Jacques
mharnett@okapipartners.com / cjacques@okapipartners.com