

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 7, 2017

Steel Partners Holdings L.P.

(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-35493 (Commission File Number)	13-3727655 (IRS Employer Identification No.)
---------------------------------------------------------------	------------------------------------------	----------------------------------------------------

590 Madison Avenue, 32 <sup>nd</sup> Floor, New York, New York (Address of Principal Executive Offices)	10022 (Zip Code)
------------------------------------------------------------------------------------------------------------	---------------------

Registrant's Telephone Number, Including Area Code: (212) 520-2300

N/A

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## Introduction

Steel Partners Holdings L.P., a Delaware limited partnership (“Parent”), entered into an Agreement and Plan of Merger, dated as of December 7, 2016, as amended as of December 23, 2016 (the “Merger Agreement”), with SPH Acquisition Co., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub”), and Steel Excel Inc., a Delaware corporation (the “Company”), pursuant to which, on January 9, 2017, Parent commenced an offer (the “Offer”) to exchange for each outstanding share of common stock, par value \$0.001 per share (the “Shares”), of the Company not already owned by Parent or any entity that is an affiliate of Parent, 0.712 newly issued 6.0% Series A preferred units, no par value (the “Parent Preferred Units”), of Parent (the “Transaction Consideration”), together with cash in lieu of any fractional Parent Preferred Units, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the prospectus/offer to exchange and the related letter of transmittal filed by Parent with the Securities and Exchange Commission on January 9, 2017 (together with any amendments and supplements thereto).

### **Item 1.01. Entry into a Material Definitive Agreement.**

On February 7, 2017, in connection with the issuance of the Parent Preferred Units, Steel Partners Holdings GP Inc., Parent’s general partner, entered into the Sixth Amended and Restated Agreement of Limited Partnership of Parent (the “Limited Partnership Agreement”) to create and fix the rights, preferences and powers of the Parent Preferred Units. The Parent Preferred Units, among other things, (1) bear a cumulative distribution at a rate of 6.0% per annum, payable in cash or in kind (or a combination) at the option of Parent, (2) have a nine-year maturity, and (3) provide the holders thereof with either cash or common units of Parent upon maturity or earlier redemption, on a pro rata basis, at the option of Parent. In addition, the Limited Partnership Agreement provides for Parent to offer to repurchase or redeem, for cash on a pro rata basis, 20% of the Parent Preferred Units issued in the Offer and the Merger (as defined below) within the first three years after completion of the Offer.

The description of the terms of the Parent Preferred Units does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Limited Partnership Agreement, which is filed as Exhibit 3.1 to this report and is incorporated herein by reference.

### **Item 2.01. Completion of Acquisition or Disposition of Assets.**

The Offer expired as scheduled at 12:00 midnight, New York City time, at the end of February 6, 2017 (the “Expiration Date”). Based on the information provided to Parent by American Stock Transfer & Trust Company, LLC, the depositary for the Offer, as of the Expiration Date, 3,165,407 Shares had been validly tendered and not validly withdrawn pursuant to the Offer, representing approximately 96.0% of the outstanding Shares (including Shares owned by Parent and its affiliated entities) and approximately 88.1% of the outstanding Shares not owned by Parent or any of its affiliates. The Minimum Tender Condition and the Majority of the Minority Tender Condition (each as defined in the Merger Agreement), as well as all other conditions to the Offer having been satisfied, on February 7, 2017, Parent accepted for payment all Shares that were validly tendered and not validly withdrawn pursuant to the Offer.

On February 8, 2017, pursuant to the terms of the Merger Agreement, Merger Sub merged with and into the Company, with the Company continuing as the surviving corporation and as an indirect, wholly owned subsidiary of Parent (the “Merger”). At the effective time of the Merger (the “Effective Time”) and pursuant to the terms and conditions of the Merger Agreement, each Share issued and outstanding immediately prior to the Effective Time (other than Shares held by the Company or any of its subsidiaries, Parent, Merger Sub or any other subsidiary of Parent, or held by stockholders who have properly and validly perfected their statutory rights of appraisal in respect of such Shares under Delaware law), was cancelled and converted into the right to receive the Transaction Consideration, without interest and subject to any required tax withholding. The Shares will no longer be quoted on the OTC Market. The Parent Preferred Units are listed on the New York Stock Exchange under the ticker symbol “SPLPPRA.”

---

The foregoing summary of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement and the First Amendment to the Merger Agreement, which are filed as Exhibit 2.1 and Exhibit 2.2, respectively, to this report and are incorporated herein by reference.

**Item 3.03. Material Modification to Rights of Security Holders.**

The information set forth above under Item 1.01 of this report is hereby incorporated by reference into this Item 3.03.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The information set forth above under Item 1.01 of this report is hereby incorporated by reference into this Item 5.03.

**Item 8.01. Other Events.**

On February 7, 2017, Parent issued a press release announcing the expiration and results of the Offer. A copy of such press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of December 7, 2016, by and among Steel Partners Holdings L.P., SPH Acquisition Co. and Steel Excel Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Steel Partners Holdings L.P. with the Securities and Exchange Commission on December 9, 2016)
2.2	First Amendment to Agreement and Plan of Merger, dated as of December 23, 2016, by and among Steel Partners Holdings L.P., SPH Acquisition Co. and Steel Excel Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Steel Partners Holdings L.P. with the Securities and Exchange Commission on December 27, 2016)
3.1	Sixth Amended and Restated Agreement of Limited Partnership of Steel Partners Holdings L.P., dated as of February 7, 2017 (incorporated by reference to Exhibit 3.5 to the Form 8-A filed by Steel Partners Holdings L.P. with the Securities and Exchange Commission on February 7, 2017)
99.1	Press Release dated February 7, 2017

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 10, 2017

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.  
Its General Partner

By: /s/ Douglas Woodworth  
Name: Douglas Woodworth  
Title: Chief Financial Officer

## Index of Exhibits

<u>Exhibit No.</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of December 7, 2016, by and among Steel Partners Holdings L.P., SPH Acquisition Co. and Steel Excel Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Steel Partners Holdings L.P. with the Securities and Exchange Commission on December 9, 2016)
2.2	First Amendment to Agreement and Plan of Merger, dated as of December 23, 2016, by and among Steel Partners Holdings L.P., SPH Acquisition Co. and Steel Excel Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Steel Partners Holdings L.P. with the Securities and Exchange Commission on December 27, 2016)
3.1	Sixth Amended and Restated Agreement of Limited Partnership of Steel Partners Holdings L.P., dated as of February 7, 2017 (incorporated by reference to Exhibit 3.5 to the Form 8-A filed by Steel Partners Holdings L.P. with the Securities and Exchange Commission on February 7, 2017)
99.1	Press Release dated February 7, 2017

**Steel Partners Completes Exchange Offer  
To Acquire Remaining Shares of Steel Excel**

**NEW YORK, N.Y.** — February 7, 2017--Steel Partners Holdings L.P. (NYSE:SPLP), a diversified global holding company, today announced that it has successfully completed its exchange offer to acquire the shares of Steel Excel Inc. (OTCPK: SXCL) that it does not own.

The offer expired at 12:00 midnight, New York City time, at the end of February 6, 2017. As of the expiration, 3,165,407 shares had been validly tendered and not validly withdrawn, representing approximately 96.0% of Steel Excel's outstanding shares of common stock (including shares owned by Steel Partners and its affiliated entities) and approximately 88.1% of Steel Excel's outstanding shares of common stock not owned by Steel Partners or any of its affiliates. The conditions to the offer were satisfied, and Steel Partners has accepted for payment and will promptly pay for all validly tendered shares.

Steel Partners expects to complete the acquisition of the remaining shares of Steel Excel promptly through a merger without a vote or meeting of Steel Excel's stockholders, pursuant to Section 253 of the General Corporation Law of the State of Delaware. Each of the remaining shares of Steel Excel common stock subject to, but not purchased in, the offer will be converted into the right to receive the same \$17.80 per share in preferred units of Steel Partners that will be paid in the offer. The preferred units will be listed on the New York Stock Exchange under the ticker symbol "SPLPPRA"; Steel Partners expects the listing will become effective on February 10, 2017.

Upon completion of the merger, Steel Excel will become an indirect wholly owned subsidiary of Steel Partners. Steel Excel's common stock will no longer be quoted on the OTC Market.

American Stock Transfer & Trust Company, LLC is acting as depositary for the offer.

**About Steel Partners Holdings L.P.**

Steel Partners Holdings L.P. is a diversified global holding company that engages in multiple businesses through consolidated subsidiaries, associated companies and other interests. It owns and operates businesses and has significant interests in leading companies in various industries, including diversified industrial products, energy, defense, supply chain management and logistics, banking and youth sports.

---

## **Forward-Looking Statements**

Statements in this press release regarding the transaction between Steel Partners and Steel Excel, the expected timetable for completing the transaction, future financial and operating results, benefits of the transaction, future opportunities for Steel Partners' and Steel Excel's businesses and any other statements by management of Steel Partners concerning future expectations, beliefs, goals, plans or prospects constitute forward-looking statements. Generally, forward-looking statements include expressed expectations, estimates and projections of future events and financial performance and the assumptions on which these expressed expectations, estimates and projections are based. All forward-looking statements are inherently uncertain as they are based on various expectations and assumptions about future events, and they are subject to known and unknown risks and uncertainties and other factors that can cause actual events and results to differ materially from historical results and those projected. Risks and uncertainties include the ability of Steel Partners to successfully integrate Steel Excel's business and the risk that the expected benefits of the transaction may not be realized or maintained.

A further list and description of additional business risks, uncertainties and other factors can be found in the "Risk Factors" section of Steel Partners' filings with the SEC, including Steel Partners' Form 10-K for the year ended December 31, 2015 and Form 10-Q for the quarterly period ended September 30, 2016. Copies of these filings, as well as subsequent filings, are available online at [www.sec.gov](http://www.sec.gov). Many of the factors that will determine the outcome of the transaction are beyond Steel Partners' ability to control or predict. Except as otherwise required by federal securities laws, Steel Partners 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.

### **For more information, contact:**

PondelWilkinson Inc.  
Roger S. Pondel, 310-279-5965  
[rpondel@pondel.com](mailto:rpondel@pondel.com)