

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): April 26, 2020

STEEL PARTNERS HOLDINGS L.P.

(Exact name of registrant as specified in its charter)

Delaware	001-35493	13-3727655
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
590 Madison Avenue, 32nd Floor, New York, New York		10022
(Address of principal executive offices)		(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Units, \$0 par	SPLP	New York Stock Exchange
6.0% Series A Preferred Units	SPLP-PRA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Item 5.02(b) Departure of Directors or Certain Officers.

On April 26, 2020, William T. Fejes, Steel Partners Holdings L.P.'s (the "Company") Chief Operating Officer, notified the Company of his intention to resign from his position with the Company effective as of May 1, 2020. Mr. Fejes' departure from the Company is considered a voluntary resignation pursuant to his employment agreement (the "Fejes Employment Agreement") dated as of June 29, 2010 with Steel Services Ltd., a subsidiary of the Company ("Steel Services"). In accordance with the Fejes Employment Agreement, Mr. Fejes will receive the following amounts: (i) payment of his base salary accrued and including the date of his resignation, (ii) payment in lieu of any accrued but unused vacation time, in accordance with the Company's vacation policy, and (iii) payment of any unreimbursed expenses in accordance with the Company's business reimbursement policy. All unvested restricted limited partnership units granted to Mr. Fejes will be forfeited. The Company has waived the 30-day prior notice requirement.

Item 5.02(e) Entry into a Material Compensatory Contract.

In light of the ongoing COVID-19 pandemic, members of the Company's leadership team, including executive officers Douglas B. Woodworth, Chief Financial Officer, and Gordon A. Walker, Senior Vice President, agreed to temporarily reduce their base salaries by 35%.

As previously disclosed, Mr. Woodworth and Steel Services entered into an Employment Agreement dated as of March 12, 2019, as amended on April 15, 2020 (the "Woodworth Employment Agreement"). In connection with such salary reduction, Mr. Woodworth and Steel Services entered into the Second Amendment to the Woodworth Employment Agreement (the "Second Amendment") on April 30, 2020. Pursuant to the Second Amendment, Mr. Woodworth agreed to his salary reduction and waived any rights he may have in connection thereto. In addition, the Second Amendment provides that, in the event the Company does not fully rescind Mr. Woodworth's salary reduction on or before July 1, 2020, Mr. Woodworth is entitled to claim that such salary reduction constitutes "Good Reason" under the Woodworth Employment Agreement and may terminate the Woodworth Employment Agreement and be entitled to the severance set forth therein. All other terms of the Employment Agreement remained unchanged.

The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amendment, which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibits</u>
<u>10.1</u>	<u>Second Amendment to Employment Agreement, effective as of April 30, 2020, between Douglas B. Woodworth and Steel Services Ltd.</u>

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.

April 30, 2020

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.
Its General Partner

By: /s/ Douglas B. Woodworth
Douglas B. Woodworth
Chief Financial Officer

Exhibits

Exhibit No.

Exhibits

10.1

[Second Amendment to Employment Agreement, effective as of April 30, 2020, between Douglas B. Woodworth and Steel Services Ltd.](#)

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

This Second Amendment to Employment Agreement is dated April 30, 2020 and is between Douglas B. Woodworth (“Executive”) and Steel Services Ltd. (the “Company”).

Reference is made to the March 12, 2019 Employment Agreement between Executive and the Company as previously amended on April 15, 2020 (the “Agreement”). The purpose of this Second Amendment is to amend the Agreement to provide for a Base Salary Reduction (defined below). Defined terms used in this Second Amendment and not defined shall be as defined in the Agreement.

1. **Base Salary Reduction.** The Company shall reduce Executive’s Base Salary to \$293,475 effective May 1, 2020 (the “Base Salary Reduction”). Subject to Section 2 below, Executive acknowledges and agrees that: (a) the Base Salary Reduction is not a salary deferral; (b) the Base Salary Reduction shall not constitute “Good Reason” under the Agreement with respect to a material decrease in Base Salary; (c) Executive waives any and all rights to terminate his employment for “Good Reason” pursuant to Section 5(a) of the Agreement relating to the Base Salary Reduction; and (d) Executive waives all claims against the Company relating to the Base Salary Reduction.
2. **Failure to Rescind Base Salary Reduction.** Notwithstanding anything herein to the contrary, in the event the Company does not fully rescind the Base Salary Reduction on or before July 1, 2020: (a) Executive shall be entitled to claim that the Base Salary Reduction does constitute “Good Reason” under the Agreement with respect to a material decrease in Base Salary; (b) Executive shall be entitled to terminate his employment for “Good Reason” pursuant to Section 5(a) of the Agreement; and (c) any and all of Executive’s potential claims against the Company relating to the Base Salary Reduction that Executive waived pursuant to Section 1(d) above shall be revived.
3. **Calculation of Executive’s Severance Payment.** In the event after May 1, 2020, Executive becomes eligible for a Severance Payment because Executive’s employment with the Company is terminated pursuant to Section 5(a) of the Agreement, the Company shall calculate Executive’s Base Salary for the Severance Payment on the basis of the greater of: (i) Executive’s Base Salary on the date of the termination of Executive’s employment with the Company or (ii) Executive’s Base Salary immediately prior to the Effective Date of the First Amendment to Employment Agreement.
4. **Headings.** The headings of the sections contained in this Second Amendment are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Second Amendment or the Agreement.
5. **Counterparts.** This Second Amendment may be executed in counterparts, and such counterparts shall be considered as part of one agreement. A signed copy of this Second Amendment delivered by e-mail or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Second Amendment.
6. **Miscellaneous Provisions.** Executive and the Company acknowledge and agree that: (i) except as modified by this Second Amendment, the Agreement and all terms and conditions thereof shall remain in full force and effect; (ii) the covenants, agreements, terms and conditions contained in this Second Amendment shall bind and inure to the benefit of the parties hereto and, except as may otherwise be provided in the Agreement, as hereby modified and supplemented, their respective legal successors and assigns; and (iii) this Second Amendment may not be changed orally but only by a writing signed by both parties.

“COMPANY”

STEEL SERVICES LTD.

By: /s/ Pete Marciniak

Title: Senior Vice President Human Resources

“EXECUTIVE”

/s/ Douglas B. Woodworth

Douglas B. Woodworth