

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>SPH Group Holdings LLC</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>GILMAN CIOCIA, INC. [GTAX.PK]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/01/2011</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Stock, par value \$0.01 ⁽¹⁾	06/01/2011		J ⁽²⁾		10,457,940	D	\$0	0	I	By SPH Group LLC
Common Stock, par value \$0.01 ⁽¹⁾	06/01/2011		J ⁽²⁾		10,457,940	A	\$0	10,457,940	D ⁽³⁾	

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	(A)	(D)					

1. Name and Address of Reporting Person*
SPH Group Holdings LLC
 (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*
STEEL PARTNERS HOLDINGS L.P.
 (Last) (First) (Middle)
590 MADISON AVENUE, 32ND FLOOR
 (Street)
NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Steel Partners LLC

(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*

[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*

[SPH Group LLC](#)

(Last)	(First)	(Middle)
C/O STEEL PARTNERS HOLDINGS L.P.		
590 MADISON AVENUE, 32ND FLOOR		
(Street)		
NEW YORK	NY	10022
(City)	(State)	(Zip)

Explanation of Responses:

1. This Form 4 is filed jointly by Steel Partners Holdings L.P. (formerly WebFinancial L.P. and WebFinancial Corporation) ("Steel Holdings"), SPH Group LLC ("SPHG"), SPH Group Holdings LLC ("SPHG Holdings"), Steel Partners LLC ("Partners LLC") and Warren G. Lichtenstein. Steel Holdings, SPHG, Partners LLC and Mr. Lichtenstein may be deemed to be 10% owners of the Issuer and SPHG Holdings is a 10% owner of the Issuer.

2. Transaction constitutes a contribution of shares owned directly by SPHG to SPHG Holdings. SPHG is the sole member of SPHG Holdings.

3. Shares owned directly by SPHG Holdings, and owned indirectly by SPHG by virtue of it being the sole member of SPHG Holdings, by Steel Holdings by virtue of its ownership of 99% of the membership interests of SPHG, by Partners LLC by virtue of it being the manager of Steel Holdings and by Mr. Lichtenstein by virtue of his position as the manager of Partners LLC. SPHG, Steel Holdings, Partners LLC and Mr. Lichtenstein disclaim beneficial ownership of the shares owned by SPHG Holdings except to the extent of their pecuniary interest therein.

[By: Steel Partners Holdings L.P., By: Steel Partners Holdings GP Inc., General Partner, By: /s/ Sanford Antignas, Chief Operating Officer](#) [06/03/2011](#)

[By: SPH Group Holdings LLC, By: Steel Partners Holdings GP Inc., Manager, By: /s/ Sanford Antignas, Chief Operating Officer](#) [06/03/2011](#)

[By: Steel Partners LLC, By: /s/ Sanford Antignas, Chief Operating Officer](#) [06/03/2011](#)

[By: /s/ Sanford Antignas, as Attorney In Fact for Warren G. Lichtenstein](#) [06/03/2011](#)

[By: SPH Group LLC, By: Steel Partners Holdings GP Inc., Managing Member, By: /s/ Sanford Antignas, Chief Operating Officer](#) [06/03/2011](#)

** 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.