

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

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

1. Name and Address of Reporting Person* <u>Steel Excel Inc.</u> (Last) (First) (Middle) 1133 WESTCHESTER AVENUE SUITE N222 (Street) WHITE PLAINS NY 10604 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>API Technologies Corp. [ATNY]</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) 04/22/2016	
	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 Stock, \$.001 Par Value	04/22/2016		U		11,434,278	D	\$2 ⁽¹⁾	0.0000	D	

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*
Steel Excel Inc.
 (Last) (First) (Middle)
 1133 WESTCHESTER AVENUE
 SUITE N222
 (Street)
 WHITE PLAINS NY 10604
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Steel Partners Holdings GP Inc.
 (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 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*

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*

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. The shares of Common Stock were disposed of pursuant to an Agreement and Plan of Merger by and among the Issuer, RF1 Holding Company and RF Acquisition Sub, Inc.

By: /s/ James F. McCabe, Jr., 04/26/2016
Chief Financial Officer

By: Steel Partners Holdings GP
Inc., By: /s/ James F. McCabe, 04/26/2016
Jr., Chief Financial Officer

By: Steel Partners Holdings
L.P., By: Steel Partners
Holdings GP Inc., General 04/26/2016
Partner, By: /s/ James F.
McCabe, Jr., Chief Financial
Officer

By: SPH Group Holdings LLC,
By: Steel Partners Holdings GP
Inc., Manager, By: /s/ James F. 04/26/2016
McCabe, Jr., Chief Financial
Officer

By: SPH Group LLC, By: Steel
Partners Holdings GP Inc.,
Managing Member, By: /s/ 04/26/2016
James F. McCabe, Jr., Chief
Financial Officer

** 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.