

OMB APPROVAL	
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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>LICHTENSTEIN WARREN G</u> (Last) (First) (Middle) <u>C/O STEEL PARTNERS HOLDINGS LP</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>STEEL PARTNERS HOLDINGS L.P. [SPLP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <p style="text-align: right;">CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/11/2012</u>	

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 Units, no par value ⁽¹⁾	05/11/2012		j	(2)(3)(4)	536,645 ⁽⁵⁾	A	(2)	6,939,647 ⁽⁵⁾	I ⁽⁶⁾	By WGL Capital Corp.
Common Units, no par value ⁽¹⁾								118,391	I ⁽⁷⁾	By Steel Partners, Ltd.
Common Units, no par value ⁽¹⁾								1,665,195	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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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*
LICHTENSTEIN WARREN G
 (Last) (First) (Middle)
C/O STEEL PARTNERS HOLDINGS LP
590 MADISON AVENUE, 32ND FLOOR
 (Street)
NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
WGL Capital Corp.
 (Last) (First) (Middle)
777 SPRUCE STREET
 (Street)
ASPEN CO 81611
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

Steel Partners, Ltd.

(Last) (First) (Middle)

590 MADISON AVENUE, 32ND FLOOR

(Street)

NEW YORK NY 10022

(City)

(State)

(Zip)

Explanation of Responses:

1. This Form 4 is filed jointly by WGL Capital Corp. ("WGL"), Steel Partners, Ltd. ("SPL") and Warren G. Lichtenstein. Each of SPL and Mr. Lichtenstein may be deemed to be 10% owners of the Issuer and WGL is a 10% owner of the Issuer.
2. On April 11, 2012, as a result of the termination of that certain Investor Services Agreement by and between the Issuer and WGL, and pursuant to the terms of the Second Amended and Restated Deferred Fee Agreement by and between the Issuer and WGL, 6,403,002 Class B Common Units were issued to WGL, subject to adjustment as of March 31, 2012. On May 11, 2012, an additional 536,645 Class B Units were issued to WGL by the Issuer reflecting an adjustment based on the deferred fee liability as of March 31, 2012.
3. The Class B Common Units have the same rights as the Common Units except that a Class B Common Unit will not be saleable in the public market until the capital account allocable to such Class B Common Unit is equal to the capital account allocable to a Common Unit ("Capital Account Alignment"), determined as if a Class B Common Unit and a Common Unit were separate partnership interests for U.S. federal income tax purposes. At such time that Capital Account Alignment is achieved, a Class B Common Unit will convert automatically into a Common Unit. Class B Common Units (including Class B Common Units received in respect of a year) will be allocated their share of taxable income based on their percentage interests, except as otherwise determined by the Issuer.
4. In connection with the issuance of the Class B Common Units to WGL, WGL entered into a lock-up agreement pursuant to which WGL agreed that it shall not offer, sell, offer to sell, hedge, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or sell (or announce any offer, sale, offer of sale, contract of sale, hedge, pledge, sale of any option or contract to purchase, purchase of any option or contract of sale, grant of any option, right or warrant to purchase or other sale or disposition), or otherwise transfer or dispose of (or enter into any transaction or device which is designed to, or could be expected to, result in the disposition by any holder at any time in the future), the Class B Common Units for a period of one year.
5. Represents Class B Common Units.
6. Class B Common Units owned directly by WGL and owned indirectly by SPL by virtue of it being the sole shareholder of WGL and by Mr. Lichtenstein by virtue of his position as the Chief Executive Officer, Secretary and sole director of WGL. Each of SPL and Mr. Lichtenstein disclaims beneficial ownership of the Class B Common Units beneficially owned by WGL, except to the extent of its or his pecuniary interest therein.
7. Common Units owned directly by SPL and owned indirectly by Mr. Lichtenstein by virtue of his position as the Chief Executive Officer and sole director of SPL. Mr. Lichtenstein disclaims beneficial ownership of the Common Units beneficially owned by SPL, except to the extent of his pecuniary interest therein.

/s/ Warren G. Lichtenstein 05/15/2012

By: WGL Capital Corp., By:

/s/ Warren G. Lichtenstein, 05/15/2012

Chief Executive Officer

By: Steel Partners, Ltd., By: /s/

Warren G. Lichtenstein, Chief 05/15/2012

Executive 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.