

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>STEEL PARTNERS HOLDINGS L.P.</u>			2. Issuer Name and Ticker or Trading Symbol <u>Steel Connect, Inc. [STCN]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/02/2025</u>			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
590 MADISON AVENUE, 32ND FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>NEW YORK NY 10022</u>								
(City) (State) (Zip)								

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, \$0.01 par value ⁽¹⁾⁽²⁾	01/02/2025		P		182,526 ⁽³⁾	A	(3)	3,683,511	I	By Steel Excel Inc. ⁽⁴⁾
Common Stock, \$0.01 par value ⁽¹⁾⁽²⁾	01/02/2025		C		634,156	A	(5)	4,317,667	I	By Steel Excel Inc. ⁽⁴⁾
Common Stock, \$0.01 par value ⁽¹⁾⁽²⁾	01/02/2025		C		19,175,628	A	(5)	23,493,295	I	By Steel Excel Inc. ⁽⁴⁾
Common Stock, \$0.01 par value ⁽¹⁾⁽²⁾	01/02/2025		C		1,913,265	A	(6)	25,406,560	I	By Steel Excel Inc. ⁽⁴⁾
Common Stock, \$0.01 par value ⁽¹⁾⁽²⁾	01/02/2025		J		2,652,130 ⁽⁷⁾⁽⁸⁾⁽⁹⁾	A	(7)(8)(9)	28,058,690	I	By Steel Excel Inc. ⁽⁴⁾

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series C Convertible Preferred Stock ⁽¹⁾⁽²⁾	\$1.96	01/02/2025		C			35,000 ⁽⁶⁾	(6)	(10)	Common Stock	1,913,265	(6)	0	I	By WebFinancial Holding Corporation ⁽¹²⁾
Series E Convertible Preferred Stock ⁽¹⁾⁽²⁾	\$1.1	01/02/2025		C			3,387,957 ⁽⁵⁾	(5)	(11)	Common Stock	19,175,628	(5)	0	I	By WebFinancial Holding Corporation ⁽¹²⁾
Series E Convertible Preferred Stock ⁽¹⁾⁽²⁾	\$1.1	01/02/2025		C			112,043 ⁽⁵⁾	(5)	(11)	Common Stock	634,156	(5)	0	I	By Steel Excel, Inc. ⁽⁴⁾

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*
WebFinancial Holding Corp

(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 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 Holdings LLC](#)

(Last)

(First)

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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 GP Inc.](#)

(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 Excel Inc.](#)

(Last)

(First)

(Middle)

590 MADISON AVENUE, 32ND FLOOR

(Street)

NEW YORK NY 10022

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[WF Asset Corp.](#)

(Last)

(First)

(Middle)

590 MADISON AVENUE, 32ND FLOOR

(Street)

NEW YORK NY 10022

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[HANDY & HARMAN LTD.](#)

(Last)

(First)

(Middle)

590 MADISON AVENUE

32ND FLOOR

(Street)

NEW YORK NY 10022

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

WHX CS LLC

(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 Steel Partners Holdings L.P. ("Steel Holdings"), WebFinancial Holding Corporation ("WebFinancial"), SPH Group LLC ("SPHG"), SPH Group Holdings LLC ("SPHG Holdings"), Steel Partners Holdings GP Inc. ("Steel Holdings GP"), Steel Excel, Inc. ("Steel Excel"), WF Asset Corp. ("WF Asset"), Handy & Harman Ltd. ("HNH") and WHX CS LLC ("WHX CS") (collectively, the "Reporting Persons"). Steel Holdings owns a majority of the membership interests of SPHG. SPHG is the sole member of SPHG Holdings. Steel Holdings GP is the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. SPHG Holdings owns 100% of the outstanding shares of common stock of Steel Excel. Steel Excel owns 100% of the outstanding shares of common stock of HNH and is a majority shareholder of WF Asset. HNH owns a majority of the outstanding membership interests of WHX CS. WebFinancial is a former subsidiary of Steel Holdings.
2. Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group (the "Section 13(d) Group") that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock (the "Shares").
3. On January 2, 2025, Warren G. Lichtenstein sold 182,526 Shares to Steel Excel in exchange for an aggregate of \$2,089,922.70, or \$11.45 per Share.
4. Represents securities owned directly or indirectly by Steel Excel. By virtue of their relationships with Steel Excel discussed in Footnote 1, each of Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP may be deemed to beneficially own the securities owned directly or indirectly by Steel Excel. Each of Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP disclaims beneficial ownership of the securities owned directly or indirectly by Steel Excel.
5. On January 2, 2025, (i) Steel Excel converted its 112,043 shares of Series E Preferred Stock into 634,156 Shares and (ii) WebFinancial converted its 3,387,957 shares of Series E Preferred Stock into 19,175,628 Shares ("WebFinancial Series E Shares"). All of the WebFinancial Series E Shares were issued directly to Steel Excel.
6. On January 2, 2025, WebFinancial converted its 35,000 shares of Series C Preferred Stock into 1,913,265 Shares ("WebFinancial Series C Shares"). All of the WebFinancial Series C Shares were issued directly to Steel Excel.
7. On January 2, 2025, Steel Excel Sub I, LLC ("Merger Sub"), a wholly-owned subsidiary of Steel Excel, merged with and into the Issuer, with the Issuer surviving the Merger as a wholly-owned direct subsidiary of Steel Excel and an indirect subsidiary of Steel Holdings (the "Merger").
8. At the effective time of the Merger (the "Effective Time"), each Share issued and outstanding immediately prior to the Effective Time (other than (A) Shares owned by Merger Sub, the Issuer or any of the Issuer's wholly owned subsidiaries (the "Excluded Shares") and (B) Shares held by stockholders who have properly and validly exercised their statutory rights of appraisal in respect of such Shares in accordance with Section 262 of the Delaware General Corporation Law (the "Dissenting Shares")), was cancelled and automatically converted into the right to receive (i) cash consideration equal to \$11.45 per Share (the "Per Share Cash Merger Consideration") and (ii) one Reith CVR per Share (together with the Per Share Cash Merger Consideration, the "Per Share Merger Consideration").
9. At the Effective Time, each share of restricted stock (each a "Restricted Share") issued by the Issuer pursuant to, or otherwise governed by, any Issuer equity plan, that was outstanding immediately prior to the Effective Time, became fully vested, subject to any applicable tax withholding on such acceleration, and, subject to the terms of the CVR Agreement, each holder of a Restricted Share received the Per Share Merger Consideration.
10. The Series C Convertible Preferred Stock had no expiration date.
11. The Series E Convertible Preferred Stock had no expiration date.
12. Represents securities previously owned directly by WebFinancial.

Remarks:

Each of the Reporting Persons, other than Steel Holdings, and the other members of the Section 13(d) Group may be deemed a director by deputization due to their relationship with certain of the directors on the board of directors of the Issuer.

By: Steel Partners Holdings L.P.,
By: Steel Partners Holdings GP 01/06/2025
Inc., General Partner, By: /s/
Maria Reda, Secretary.

By: WebFinancial Holding
Corporation, By: /s/ Maria Reda, 01/06/2025
Secretary.

By: SPH Group LLC, By: Steel
Partners Holdings GP Inc., 01/06/2025
Managing Member, By: /s/ Maria
Reda, Secretary.

By: SPH Group Holdings LLC,
By: Steel Partners Holdings GP 01/06/2025
Inc., Manager, By: /s/ Maria
Reda, Secretary.

By: Steel Partners Holdings GP
Inc., By: /s/ Maria Reda, 01/06/2025
Secretary.

By: Steel Excel Inc., By: /s/
Maria Reda, Secretary. 01/06/2025

By: WF Asset Corp., By: /s/
Maria Reda, Secretary. 01/06/2025

By: Handy & Harman Ltd., By:
/s/ Maria Reda, Secretary. 01/06/2025

By: WHX CS LLC, By: /s/ Maria
Reda, Secretary. 01/06/2025

** 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.