

**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**

August 2, 2023
Date of Report (date of earliest event reported)

STEEL PARTNERS HOLDINGS L.P.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	001-35493 (Commission File Number)	13-3727655 (I.R.S. Employer Identification No.)
590 Madison Avenue, 32nd Floor New York New York (Address of Principal Executive Offices)		10022 (Zip Code)

(212) 520-2300
Registrant's telephone number, including area code

Not Applicable
(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 Symbol(s)	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.

CFO Succession

On August 2, 2023, Jason Wong notified the board of directors of the general partner (the “Board”) of Steel Partners Holdings L.P. (the “Company”) of his resignation from the position of Chief Financial Officer (“CFO”) and Treasurer, effective August 4, 2023. Mr. Wong will be pursuing other opportunities but will remain with the Company during a transition period. The Company thanks Mr. Wong for his contributions.

On August 2, 2023, the Board appointed Ryan O’Herrin as CFO of the Company, effective August 7, 2023. Mr. O’Herrin, age 45, has served as Division Finance Director of Eastman Chemical Company since 2022. Prior to that role, he served as Division CFO for Genus PLC from 2016 to 2022. Before that, Mr. O’Herrin had a robust 13-year career with Weir Group, where his roles spanned IT, finance and strategy, culminating in his last role as EVP of Strategy and Information Technology for the Minerals North America Region. Mr. O’Herrin graduated from the Advanced Management Program of Harvard Business School in 2018, and holds a Bachelor of Science in Computer Science and a Master of Business Administration from the University of Wisconsin – Madison.

There is no arrangement or understanding between Mr. O’Herrin and any other persons pursuant to which he was selected as CFO, and there are no family relationships between Mr. O’Herrin and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer. There are no transactions involving Mr. O’Herrin to be reported pursuant to Item 404(a) of Regulation S-K.

Incoming CFO Compensation

Pursuant to an offer letter (the “Offer Letter”) with Steel Services Ltd. (the Company’s wholly-owned subsidiary) (“Steel Services”) signed in connection with his appointment, Mr. O’Herrin will receive an annual base salary of \$375,000, subject to annual review. Mr. O’Herrin also will receive a lump-sum sign-on bonus in the amount of \$10,000. Mr. O’Herrin will be entitled to participate in the Company’s short-term incentive plan with an annual target award equal to 50% of Mr. O’Herrin’s annual base salary, which will not be prorated to his start date. Mr. O’Herrin will also be entitled to participate in the Company’s Long Term Incentive Plan for Senior Management (the “Plan”) with an award equal to 0.15% of the Company’s “Total 3-Year Accumulated Net Income” (as defined in the Plan), which is measured over a three-year performance period beginning in 2022. In addition, Mr. O’Herrin will be eligible to participate in all other employee benefit plans and compensation programs that the Company maintains for its salaried employees and executive officers.

The foregoing description of the terms of Mr. O’Herrin’s employment is qualified in its entirety by reference to the text of the Offer Letter and the Plan, copies of which are filed as Exhibit 10.1 hereto and Exhibit 10.11 to the Company’s annual report on Form 10-K for the fiscal year ended December 31, 2022, respectively. Such documents are also incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 7, 2023, the Company issued a press release regarding the CFO succession. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section. The information in this Item 7.01, including the exhibit, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, regardless of any incorporation by reference language in any such filing, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Offer letter between Steel Services and Mr. O'Herrin.
99.1	Press release (furnished herewith).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

Dated: August 7, 2023

Steel Partners Holdings L.P.

By: /s/ Maria Reda

Name: Maria Reda

Title: General Counsel



STEEL PARTNERS

Steel Services Ltd.
590 Madison Ave, 32 Floor
New York, NY 10022

August 2, 2023

Ryan O'Herrin
Sent via email

PRIVILEGED & CONFIDENTIAL

Dear Ryan:

We are pleased to offer you employment as Chief Financial Officer ("CFO") of Steel Services Ltd. (the "Company"). This letter sets forth the general terms and conditions of your employment with the Company.

In your position, you will directly report to our Executive Chairman, Warren Lichtenstein. The specific terms of your employment are as follows:

1. You will receive an annual base salary of \$375,000 paid in installments according to the Company's standard payroll practices and subject to all applicable deductions and withholdings. Your salary will be subject to an annual review, first performance review to occur by end of 2023 calendar year, based upon personal performance, company performance, and market conditions. Any compensation increase is considered discretionary and subject to the approval of the Compensation Committee of the Board of Directors of the Company.

2. You will be a participant in the annual short-term incentive plan ("STIP") at a target level of 50% of your annual base salary which will not be pro-rated to your start date. Please note that all bonuses are subject to the sole discretion of the Compensation Committee of the Board of Directors of the Company pursuant to the terms of the applicable Bonus Plan. Any increase in compensation or bonus is subject to the approval of the Compensation Committee of the Board of Directors of the Company.

3. Additionally, you will be eligible to participate in the Long-Term Incentive Plan ("LTIP"). Your participation level is a \$450,000 target for the performance period beginning 2022 through 2024, pro-rated based on your start date. This long-term incentive plan payment would be paid after the end of the performance period after audit (payment in 2025). You will also begin your participation in the LTIP 2023 through 2025 Plan. Please note that all bonuses are subject to the sole discretion of Steel Partners Holding L.P. ("SPLP") Compensation Committee of the Board of Directors pursuant to the terms of the applicable Bonus Plan. Any increase in compensation or bonus is subject to the approval of the SPLP Compensation Committee.

4. You will receive a lump-sum sign on bonus in the amount of \$10,000 in first available pay cycle after August 7, 2023.



STEEL PARTNERS

Steel Services Ltd.
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5. You will be eligible to participate in the Company's Health, Dental, Vision, Disability and Life Insurance plans. In addition, you will be eligible to participate in the Company's 401(k) Savings Plan provided to all employees. All benefit and compensation programs are subject to change and prior service credit will be applied to all applicable benefits.

6. You will receive twenty (20) days of paid vacation time annually which is accrued per paycheck. All vacation benefits are subject to change by the Company at any time and vacation and/or holiday requests require preapproval by your manager.

We would expect that should you accept this offer of employment by August 2, 2023, and you would begin employment with the Company on a determined date between you and our Executive Chairman.

As Steel Services Ltd. an employee, you will be expected to abide by all Company policies and procedures. If you choose to accept our offer of employment, you will be required to execute various documents which include a Code of Ethics, Confidentiality and Conflict of Interest. This offer is also contingent upon. (i) completion of a drug screen, (ii) a reference and background screening, and (iii) documentation that you can legally work in the United States upon your start date.

Additionally, as a Steel Services Ltd employee, you will be expected to complete the Steel Sports Foundations of Positive Coaching course. Steel Sports is a social impact organization committed to creating a new standard in youth sports and coaching, while forging the next generation of leaders and creating a positive experience for over 100,000 athletes and their families each year. When a kid plays for Steel Sports, success comes in many forms: on the field, in the classroom, within their community, at home and in a career. We believe this course is instrumental in aligning company culture and increases performance, as teamwork in sports is directly translatable to teamwork in the office. After completing this course in your first year, you will be expected to meet coursework requirements through our Steel Sports coaching system, which will be assigned to you annually to further our culture of positive team environment and growth mindset.

By signing this letter and accepting the Company's offer of employment, you represent that your acceptance of the offer does not, and will not, cause you to violate any current contract or commitment, and it is a condition of your employment that there are no constraints on your_ ability to fully perform the duties of the position offered. You further agree that you will not bring with you or use in the performance of your responsibilities for the Company any materials or documents containing confidential, proprietary, trade secret or similar information of a former employer. The Company wants to emphasize that it does not wish you to bring any confidential or proprietary materials of any former employer that would violate any obligations you may have to your former employer.



STEEL PARTNERS

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590 Madison Ave, 32 Floor
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This offer letter shall not be construed to obligate the Company to continue or guarantee an employment relationship with you. It is **hereby understood and agreed that should you accept this offer of employment you will be an employee-at-will and thus, you may terminate your employment at any time and for any reason whatsoever. Likewise, the Company may terminate your employment at any time and for any reason whatsoever, with or without cause and with or without notice.** This at-will employment relationship cannot be changed except by a writing authorized on behalf of the officer of the Company.

This offer letter comprises the entire description of your compensation, and fully supersedes all prior discussions, documents, promises, agreements, letters, and memoranda regarding this subject matter.

We are looking forward to you joining Steel Services. Please call me with any questions or comments you may have.

Very truly yours,

/s/ Stephanie McKinney

Stephanie McKinney

Chief Human Resources Officer Steel Services, Ltd

cc: Warren Lichtenstein
Jack Howard

AGREED AND ACCEPTED:

/s/ Ryan O'Herrin

Ryan O'Herrin

Date: August 3, 2023

Steel Partners Holdings Announces Ryan O'Herrin Named Chief Financial Officer

NEW YORK, NY, August 7, 2023

NEW YORK, N.Y. – August 7, 2023 - Steel Partners Holdings L.P. (NYSE: SPLP), a diversified global holding company, today announced the appointment of Ryan O'Herrin as Chief Financial Officer.

O'Herrin is an established financial leader with over 20 years of successful achievements across multiple industries. O'Herrin was most recently the Division Finance Director for Eastman. Previously, O'Herrin was Division CFO for Genus PLC and had multiple roles in Strategy, Finance, and I.T. with Weir Group PLC. O'Herrin has a B.S. in Computer Science and an MBA from the University of Wisconsin-Madison. O'Herrin is also a Certified Public Accountant and Certified Management Accountant. In addition, O'Herrin graduated from the Advanced Management Program at Harvard Business School.

O'Herrin will report directly to Warren Lichtenstein, Executive Chairman of Steel Partners. Current Chief Financial Officer for Steel Partners, Jason Wong, has resigned from his position with the Company to pursue other opportunities.

“Ryan is a highly accomplished finance leader who will further strengthen our finance and accounting function, drive efficiencies through process improvements, support our capital allocation strategy, and develop our strong and talented team of finance professionals,” said Lichtenstein. “Ryan will be an exceptional addition to our leadership team.”

“I want to thank Jason for his service to the Company,” said Lichtenstein. “Jason has exceptional intellect and has successfully led the finance team at Steel Partners. We wish him the best and appreciate his commitment to a successful transition.”

About Steel Partners Holdings L.P.

Steel Partners Holdings L.P. (www.steelpartners.com) is a diversified global holding company that owns and operates businesses and has significant interests in leading companies in various industries, including diversified industrial products, energy, defense, supply chain management and logistics, banking, and youth sports.

Investor contact:

Jennifer Golembeske

212-520-2300

jgolembeske@steelpartners.com
