

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>LICHTENSTEIN WARREN G</u> <hr/> (Last) (First) (Middle) <u>C/O STEEL PARTNERS HOLDINGS LP</u> <u>590 MADISON AVENUE, 32ND FLOOR</u> <hr/> (Street) <u>NEW YORK NY 10022</u> <hr/> (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) <u>Executive Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/07/2015</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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 Units, no par value ⁽¹⁾	01/07/2015		J ⁽²⁾⁽³⁾		130,264 ⁽⁴⁾	A	⁽²⁾	7,069,911	I ⁽⁵⁾	By WGL Capital Corp.
Common Units, no par value ⁽¹⁾								118,391	I ⁽⁶⁾	By Steel Partners, Ltd.
Common Units, no par value ⁽¹⁾								1,650,081	D	
Common Units, no par value ⁽¹⁾								1,542,073	I	By SPH SPV-I LLC ⁽⁷⁾

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*
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)

1. Name and Address of Reporting Person *

[SPH SPV-I 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 WGL Capital Corp. ("WGL"), Steel Partners, Ltd. ("SPL"), SPH SPV-I LLC ("SPH SPV") and Warren G. Lichtenstein (collectively, the "Reporting Persons"). Each of SPL, SPH SPV and Mr. Lichtenstein may be deemed to be 10% owners of the Issuer and WGL is a 10% owner of the Issuer. Each of the Reporting Persons disclaims beneficial ownership of the Common Units reported herein, except to the extent of his or its pecuniary interest therein.
2. Pursuant to the terms of that certain Third Amended and Restated Deferred Fee Agreement (the "Deferred Fee Agreement") by and between the Issuer and WGL, the full amount of certain deferred fees owed to WGL by the Issuer became immediately payable. WGL elected to receive such deferred fees in Common Units. Under the Deferred Fee Agreement, the number of Common Units to be issued was determined by applying a 15% discount to the market price of the Common Units. As a result, 130,264 Class B Common Units were issued to WGL.
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. Represents Class B Common Units.
5. Warren G. Lichtenstein is the Chief Executive Officer, Treasurer, Secretary and sole director of WGL and may be deemed to have shared investment and voting power with respect to the Class B Common Units held by WGL. Mr. Lichtenstein disclaims beneficial ownership of the Class B Common Units beneficially owned by WGL, except to the extent of his pecuniary interest therein.
6. Warren G. Lichtenstein is the Chief Executive Officer and sole director of SPL and may be deemed to have shared investment and voting power with respect to the Common Units held by SPL. Mr. Lichtenstein disclaims beneficial ownership of the Common Units beneficially owned by SPL, except to the extent of his pecuniary interest therein.
7. Warren G. Lichtenstein is the managing member of SPH SPV. Mr. Lichtenstein disclaims beneficial ownership of the Common Units beneficially owned by SPH SPV, except to the extent of his pecuniary interest therein.

[/s/ James F. McCabe Jr. as
Attorney-in-Fact for Warren G. Lichtenstein](#) 01/08/2015
[WGL Capital Corp., By:
Warren G. Lichtenstein, Chief
Executive Officer, By: /s/
James F. McCabe Jr. as](#) 01/08/2015
[Attorney-in-Fact for Warren G.
Lichtenstein](#)
[Steel Partners, Ltd., By:
Warren G. Lichtenstein, Chief
Executive Officer, By: /s/
James F. McCabe Jr. as](#) 01/08/2015
[Attorney-in-Fact for Warren G.
Lichtenstein](#)
[SPH SPV-I LLC, By: Warren
G. Lichtenstein, Managing
Member, By: /s/ James F.
McCabe Jr. as Attorney-in-Fact
for Warren G. Lichtenstein](#) 01/08/2015

** 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.