FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
bligations may continue. See

590 MADISON AVENUE, 32ND FLOOR

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

X 10% Owner

Other (specify below)

7. Nature

(Instr. 4)

11. Nature of Indirect

Beneficial

Ownership (Instr. 4)

of Indirect Beneficial Ownership

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership Form: Direct

(D) or Indirect (I) (Instr. 4)

D

10. Ownership Form:

Direct (D) or Indirect (I) (Instr. 4)

Director

5. Amount of

Reported Transaction(s) (Instr. 3 and 4)

Securities Beneficially Owned Following

9. Number of derivative

Securities

Beneficially Owned Following Reported

Transaction(s) (Instr. 4)

Officer (give title

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 940

	. ,				or	Sec	tion	30(h)	of the	Ínvesti	ment (Cor	npany Act o	f 194	40					
1. Name and Address of Reporting Person* <u>STEEL PARTNERS HOLDINGS L.P.</u>						2. Issuer Name and Ticker or Trading Symbol GILMAN CIOCIA, INC. [GTAX.PK]											5. Relationship o (Check all applic Director			
(Last) (First) (Middle) 590 MADISON AVENUE, 32ND FLOOR					3. Date of Earliest Transaction (Month/Day/Year) 06/01/2011											Offic below				
(Ctroot)					4.1	4. If Amendment, Date of Original Filed (Month/Day/Year)										6. Individual or Juline)				
(Street) NEW YORK NY 10022					_										Form fil X Form fil Person					
(City)	(St	ate) (Zip)																	
1 Title of	Socurity (Inct		le I - No	n-Deri		_				quire	ed, D	is	posed of					Owne 5. Am	_	
1. Title of Security (Instr. 3)				Date (Month/Day/Year)			2A. Deemed Execution Date, if any (Month/Day/Year)			Trai	nsactions le (Ins		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4					Secur Benef Owne	ecuritie eneficia wned F	
										Cod	Code V		Amount		(A) or (D)		rice Transa (Instr.		act	
Common	Stock, par	value \$0.01 ⁽¹⁾		06/01/2011)		10,457,9		D		\$0		_	
		Та	able II -	Deriva (e.g., p	tive S outs, o	Sec call	uri s,	ties warr	Acqı ants,	uired, , opti	Dis ons,	pc C	sed of, onvertible	or E le s	Benefi ecuri	cial ties	lly O)	wned		
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deen Executio if any (Month/D	n Date,	4. Trans Code 8)			of I		Expir	6. Date Exerci Expiration Dat (Month/Day/Ye		te An ear) Se Un De Se		Title and mount of ecurities nderlying erivative ecurity (Instr. 3 nd 4)		Dei Sed (Ins	Price of rivative curity str. 5)	9 d S B C F R T (I	
					Code	v		(A)	(D)	Date Exerc	isable		Expiration Date	Title	or Nur of	ount nber ıres				
		Reporting Person*	NGS L.	<u>P.</u>	•				,											
(Last) 590 MA	DISON AVI	(First) ENUE, 32ND FI	(Mid LOOR	ldle)																
(Street) NEW YO	ORK	NY	100)22																
(City)		(State)	(Zip))																
	nd Address of artners LI	Reporting Person*																		
(Last) (First) (Midd C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR		ldle)																		
590 MA	DISON AVI	ENUE, 32ND FI	LOOR			_														
(Street) NEW Y	ORK	NY	100)22																
(City)		(State)	(Zip)																
		Reporting Person* N WARREN	<u>G</u>																	
(Last)	EEL PARTN	(First) [ERS HOLDING	(Mid	ldle)																

(Street) NEW YORK	NY	10022				
(City)	(State)	(Zip)				

Explanation of Responses:

- 1. This Form 4 is filed jointly by Steel Partners Holdings L.P. (formerly WebFinancial L.P. and WebFinancial Corporation) ("Steel Holdings"), Steel Partners LLC and Warren G. Lichtenstein.
- 2. Transaction constitutes a contribution of shares owned directly by Steel Holdings to SPH Group LLC, an affiliate of Steel Holdings.

By: Steel Partners Holdings L.P., By: Steel Partners Holdings GP Inc., General Partner, By: /s/ Sanford

06/03/2011

Antignas, Chief Operating

Officer

By: Steel Partners LLC, By: /s/

Sanford Antignas, Chief 06/03/2011

Operating Officer

By: /s/ Sanford Antignas, as

Attorney In Fact for Warren G. 06/03/2011

Lichtenstein

** 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.