UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No. 18)¹

Continental Materials Corporation (Name of Issuer)

<u>Common Stock, par value \$0.25</u> (Title of Class of Securities)

> 211615307 (CUSIP Number)

STEVEN WOLOSKY, ESQ. OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP Park Avenue Tower 65 East 55th Street New York, New York 10022 (212) 451-2300 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

> <u>February 28, 2012</u> (Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of \$ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box \Box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

I 				
1	NAME OF REPORTING PERSON			
	STEEL PARTNERS HOLDINGS L.P.			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o			
	SEC USE ONLY		(b) o	
3	SEC USE ONLY			
4	SOURCE OF FUNDS			
7	SOURCE OF FUNDS			
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR			
	2(e)			
6	CITIZENSHIP OR PL	ACE OF ORGANIZATION		
	DELAWARE			
NUMBER OF	DELAWARE 7	SOLE VOTING POWER		
SHARES	/	SOLE VOTING FOWER		
BENEFICIALLY		- 0 -		
OWNED BY EACH	8	SHARED VOTING POWER		
REPORTING				
PERSON WITH		- 0 -		
	9	SOLE DISPOSITIVE POWER		
		- 0 -		
	10	SHARED DISPOSITIVE POWER		
	10			
		- 0 -		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
12	-0-			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 0			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
15	15 PERCENT OF CLASS REPRESENTED DT AWOUNT IN ROW (11)			
	0%			
14	TYPE OF REPORTING PERSON			
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NAME OF REPORTING PERSON			
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SOURCE OF FUNDS			
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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
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CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 0			
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
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1	NAME OF REPORTING PERSON			
	SPH GROUP HOLDINGS LLC			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o			
	(b) o			
3	SEC USE ONLY			
4				
4	SOURCE OF FUNDS			
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR			
	2(e)	-		
6	CITIZENSHIP OR PLACE OF ORGANIZATION			
NUMBER OF	DELAWARE 7	SOLE VOTING POWER		
SHARES	/	SOLE VOTING POWER		
BENEFICIALLY		- 0 -		
OWNED BY EACH	8	SHARED VOTING POWER		
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PERSON WITH		- 0 -		
	9	SOLE DISPOSITIVE POWER		
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	10	SHARED DISPUSITIVE POWER		
		- 0 -		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	- 0 -			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 0			
12				
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
	0%			
14	TYPE OF REPORTING PERSON			
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1				
1	NAME OF REPORTING PERSON			
	STEEL PARTNERS HOLDINGS GP INC.			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o			
	SEC USE ONLY		(b) o	
3	SEC USE ONLY			
4	SOURCE OF FUNDS			
-	SOURCE OF FUNDS			
5	5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)			
6	CITIZENSHIP OR PL	ACE OF ORGANIZATION		
	DELAWARE			
NUMBER OF	7	SOLE VOTING POWER		
SHARES	,			
BENEFICIALLY		- 0 -		
OWNED BY EACH	8	SHARED VOTING POWER		
REPORTING				
PERSON WITH	0	- 0 -		
	9	SOLE DISPOSITIVE POWER		
		- 0 -		
	10	SHARED DISPOSITIVE POWER		
		- 0 -		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
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12	-0-			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 0			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
	0%			
14	TYPE OF REPORTING PERSON			
	СО			

CUSIP NO. 211615307

The following constitutes Amendment No. 18 to the Schedule 13D filed by the undersigned ("Amendment No. 18"). This Amendment No. 18 amends the Schedule 13D as specifically set forth herein.

Item 5. <u>Interest in Securities of the Issuer.</u>

Items 5(a)-(d) are hereby amended and restated to read as follows:

(a)-(d) On February 28, 2012, SPHG Holdings sold 93,545 Shares at a price of \$12.0232 per Share in the open market. Accordingly, the Reporting Persons no longer own any securities of the Issuer.

Item 5(e) is hereby amended and restated to read as follows:

(e) Effective February 28, 2012, the Reporting Persons ceased to be the beneficial owners of more than 5% of the Shares of the Issuer.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 29, 2012	STEEL I	L PARTNERS HOLDINGS L.P.	
	By:	Steel Partners Holdings GP Inc. General Partner	
	By:	/s/ Jack L. Howard Jack L. Howard, President	
	SPH GR	OUP LLC	
	By:	Steel Partners Holdings GP Inc. Managing Member	
	By:	/s/ Jack L. Howard Jack L. Howard, President	
	SPH GR	OUP HOLDINGS LLC	
	By:	Steel Partners Holdings GP Inc. Manager	
	By:	/s/ Jack L. Howard Jack L. Howard, President	
	STEEL F	PARTNERS HOLDINGS GP INC.	
	By:	/s/ Jack L. Howard Jack L. Howard, President	