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

FORM 8-K/A
(Amendment No. 2)

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 2, 2015

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

Delaware	001-35493	13-3727655
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

590 Madison Avenue, 32nd Floor, New York, New York	10022
(Address of principal executive offices)	(Zip Code)

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

N/A
(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

On July 2, 2015, Steel Partners Holdings L.P. (the "Company") filed a Current Report on Form 8-K (the "Original Form 8-K") under Item 2.01 to report that, on July 2, 2015 Handy & Harman Group, Ltd., a wholly owned subsidiary of Handy & Harman Ltd., which is a majority owned subsidiary of the Company, completed the acquisition of JPS Industries, Inc. ("JPS"). This Form 8-K/A amends the Original Form 8-K to include the historical audited and unaudited financial statements of JPS and the unaudited pro forma condensed combined financial information required by Items 9.01(a) and 9.01(b) of Form 8-K that were excluded from the Original Form 8-K in reliance on the instructions to such items.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

(1) Audited financial statements of JPS as of November 1, 2014 and November 2, 2013 and for each of the two years then ended are incorporated in their entirety by reference to Exhibit 99.3 to the Company's Annual Report on Form 10-K filed on March 16, 2015.

(2) Unaudited financial statements of JPS as of and for the six months ended May 2, 2015 and May 3, 2014 are filed as Exhibit 99.2 to this Current Report on Form 8-K/A and are incorporated herein by reference.

(b) Pro Forma Financial Information

(1) The unaudited pro forma condensed combined financial information of the Company and JPS as of and for the six months ended June 30, 2015 and for the year ended December 31, 2014 are filed as Exhibit 99.3 to this Current Report on Form 8-K/A and are incorporated herein by reference.

(d) Exhibits

Exhibit No.	Exhibits
99.1	Audited financial statements of JPS as of November 1, 2014 and November 2, 2013 and for each of the two years then ended (incorporated in their entirety by reference to Exhibit 99.3 to the Company's Annual Report on Form 10-K filed on March 16, 2015).
99.2	Unaudited financial statements of JPS as of and for the six months ended May 2, 2015 and May 3, 2014.
99.3	The unaudited pro forma condensed combined financial information of the Company and JPS as of and for the six months ended June 30, 2015 and for the year ended December 31, 2014.

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 thereunto duly authorized.

September 3, 2015	STEEL PARTNERS HOLDINGS L.P.
	By: Steel Partners Holdings GP Inc. Its General Partner
	By: /s/ James F. McCabe, Jr.
	James F. McCabe, Jr. Chief Financial Officer

Exhibits

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99.2	Unaudited financial statements of JPS as of and for the six months ended May 2, 2015 and May 3, 2014.
99.3	The unaudited pro forma condensed combined financial information of the Company and JPS as of and for the six months ended June 30, 2015 and for the year ended December 31, 2014.

EXHIBIT 99.2

FINANCIAL STATEMENTS OF JPS INDUSTRIES, INC.

As of and for the six months ended

May 2, 2015

and

May 3, 2014

JPS Industries, Inc.
Condensed Consolidated Financial Statements
As of and for the three and six month periods ended May 2, 2015 and May 3, 2014

Index to Condensed Consolidated Financial Statements

JPS INDUSTRIES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

(Unaudited)

	May 2, 2015	November 1, 2014
ASSETS		
Current Assets:		
Cash	$ 3,572	$ 2,713
Cash held in escrow	900	1,500
Accounts receivable, net of reserves of $10	24,055	19,760
Inventories	22,944	21,600
Deferred income taxes	4,905	4,905
Prepaid expenses	321	476
Total current assets	56,697	50,954
Property, plant and equipment, net	13,574	13,246
Deferred income taxes	44,706	45,714
Goodwill	10,100	10,100
Account receivable non-current	3,209	3,209
Other assets	183	273
Total assets	$ 128,469	$ 123,496
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 13,886	$ 10,780
Current portion of accrued pension costs	814	1,267
Accrued expenses, salaries, benefits and withholding	2,090	3,655
Total current liabilities	16,790	15,702
Accrued pension costs	19,655	17,987
Other long-term liabilities	150	150
Total liabilities	36,595	33,839
Shareholders' equity		
Common stock, $.01 par value; authorized - 22,000,000 shares; issued and outstanding - 10,408,460 shares in 2015 and 10,392,460 shares in 2014	104	104
Accumulated other comprehensive loss	(77,513)	(77,513)
Additional paid-in capital	130,689	130,330
Accumulated equity	38,594	36,736
Total shareholders' equity	91,874	89,657
Total liabilities and shareholders' equity	$ 128,469	$ 123,496

The accompanying notes are an integral part of these consolidated financial statements.

JPS INDUSTRIES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(Dollars in thousands, except per share data)

(Unaudited)

	Three Months Ended		Six Months Ended	
	May 2, 2015	May 3, 2014	May 2, 2015	May 3, 2014
Net sales	$ 44,887	$ 43,856	$ 78,734	$ 78,889
Cost of sales	36,984	36,249	65,165	65,711
Gross profit	7,903	7,607	13,569	13,178
Selling, general and administrative	3,975	2,402	6,928	4,963
Distribution expense	1,023	945	1,850	1,891
Pension expense	834	988	1,668	1,908
Operating profit	2,071	3,272	3,123	4,416
Interest expense, net	91	206	184	442
Income before income taxes	1,980	3,066	2,939	3,974
Income tax provision	728	1,137	1,081	1,462
Income from continuing operations	1,252	1,929	1,858	2,512
Discontinued operations:				
Gain on sale, net of taxes	—	7,471	—	7,471
Income, net of taxes	—	437	—	999
Net income	$ 1,252	$ 9,837	$ 1,858	$ 10,982
Other comprehensive income (loss), after tax				
Net actuarial pension (loss) gain adjustment	$ —	$ —	$ —	$ —
Comprehensive Income	$ 1,252	$ 9,837	$ 1,858	$ 10,982
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
Basic	10,379,127	10,281,460	10,379,127	10,281,460
Diluted	10,651,866	10,348,981	10,651,866	10,348,981
Basic earnings per common share	$ 0.12	$ 0.96	$ 0.18	$ 1.07
Diluted earnings per common share	0.12	0.95	0.17	1.06

The accompanying notes are an integral part of these consolidated financial statements.

JPS INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Dollars in thousands)

(Unaudited)

	Common Stock	Add'l Paid-In Capital	Accum. Other Comp. Loss	Accum. Equity	Total Shareholders' Equity
Balance - November 1, 2014	$ 104	$ 130,330	$ (77,513)	$ 36,736	$ 89,657
Net income	—	—	—	1,858	1,858
Restricted stock grant	—	359	—	—	359
Balance - May 2, 2015	$ 104	$ 130,689	$ (77,513)	$ 38,594	$ 91,874

The accompanying notes are an integral part of these consolidated financial statements.

JPS INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Six Months Ended	
	May 2, 2015	**May 3, 2014**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,858	$ 10,982
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
(Income)/loss from discontinued operations	—	(999)
Gain on sale of discontinued operations	—	(7,471)
Depreciation and amortization	790	788
Stock compensation expense	359	36
Amortization of deferred financing costs	106	151
Deferred income tax provision (benefit)	1,081	1,462
Pension plan contributions	(453)	(5,531)
Other, net	1,668	1,908
Changes in assets and liabilities:		
Restricted cash	—	3,685
Cash held in escrow	600	(1,500)
Accounts receivable	(4,295)	2,282
Inventories	(1,344)	(2,756)
Prepaid expenses and other assets	66	(271)
Accounts payable	3,106	2,589
Accrued expenses and other liabilities	(1,565)	(4,102)
Net cash provided by (used in) continuing operating activities	1,977	1,253
Net cash provided by (used in) discontinued operating activities	—	990
Net cash provided by (used in) operating activities	1,977	2,243
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property and equipment additions	(1,118)	(574)
Proceeds from sale of discontinued operations	—	23,825
Net cash provided by (used in) investing activities	(1,118)	23,251
CASH FLOWS FROM FINANCING ACTIVITIES:		
Revolving credit facility borrowings (repayments), net	—	(15,162)
Repayment of other long-term debt	—	(7,965)
Net cash provided by (used in) financing activities	—	(23,127)
NET INCREASE (DECREASE) IN CASH	859	2,367
Cash at beginning of period	2,713	1,656
Cash at end of period	$ 3,572	$ 4,023

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – MAY 2, 2015

1. DESCRIPTION OF THE COMPANY

JPS Industries, Inc. is a major U.S. manufacturer of sheet and mechanically formed glass and aramid materials for specialty applications in a wide expanse of markets requiring highly engineered components. JPS's products are used in a wide range of applications including: advanced composite materials; civilian and military aerospace components; printed electronic circuit boards; filtration and insulation products; specialty commercial construction substrates; automotive and industrial components; and soft body armor for civilian and military applications. Headquartered in Greenville, South Carolina, the Company operates three manufacturing locations in Anderson and Slater, South Carolina, and Statesville, North Carolina.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation – Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S generally accepted accounting principles ("U.S. GAAP") have been condensed or omitted, although the Company believes that the disclosures made are adequate to make the information not misleading. This quarterly report should be read in conjunction with the Company's audited consolidated financial statements for the year ended November 1, 2014. Management believes that it has made the necessary adjustments so that these consolidated interim financial statements are presented fairly. Results of any interim period are not necessarily indicative of the entire year.

Principles of Consolidation – The consolidated financial statements include JPS Industries, Inc. and its direct subsidiaries, all of which are wholly owned. Significant intra-entity transactions and accounts have been eliminated. Unless the context otherwise requires, the terms "JPS" and the "Company" as used in these Consolidated Financial Statements mean JPS Industries, Inc. together with its 100% owned subsidiaries, JPS Elastometrics Corp. and JPS Composite Materials Corp.

Escrowed Cash – The cash held in escrow at November 1, 2014 and May 2, 2015 of $1.5 million and $0.9 million, respectively, consists of funds set aside at closing of the Stevens Urethane sale to Argotec LLC, which is described more fully at Note 13.

Inventories – Inventories are stated at the lower of cost or market. Cost, which includes labor, material and factory overhead, is determined on the first-in, first-out basis.

Fair Value of Financial Instruments – The carrying amounts of all financial instruments approximate their estimated fair values in the accompanying consolidated balance sheets. The carrying amounts of cash, accounts receivable, accounts payable, and accrued expenses approximate fair value because of the short maturity of these items. The carrying value of financial instruments such as debt approximates fair value because interest rates on these instruments change with market rates.

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements and Disclosures ("ASC 820"), establishes a fair value hierarchy for those instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and our own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level 1 - Quoted market prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than Level 1 inputs that are either directly or indirectly observable; and
Level 3 - Unobservable inputs developed using estimates and assumptions developed by us, which reflect those that a market participant would use.

Revenue Recognition and Accounts Receivable – Revenue from product sales is recognized at the time ownership of goods transfers to the customer and the earnings process is complete in accordance with FASB ASC 605, Revenue Recognition. The Company makes ongoing estimates relating to the collectability of its accounts receivable and maintains an allowance for estimated losses resulting from the inability of customers to make required payments. In determining the amount of the allowance, the Company considers historical level of credit losses and makes judgments about the creditworthiness of significant customers based on ongoing credit evaluations. A significant aged account receivable is discussed at Note 11.

Income Taxes – Deferred tax assets and liabilities are determined based on the difference between the financial statement bases and tax bases of assets and liabilities using enacted tax rates. A valuation allowance is recorded to reduce a deferred tax asset to that portion that is expected to more likely than not be realized. Uncertain tax positions are accounted for in accordance with ASC Topic 740.

Accounts Payable – As a result of the Company’s cash management system, checks issued but not presented to the bank for payment may create negative book cash balances. Such negative balances are included in accounts payable on the accompanying consolidated balance sheets and totaled approximately $2.8 million and $2.1 million at November 1, 2014 and May 2, 2015, respectively.

New Accounting Pronouncements

In April 2014, the FASB issued Accounting Standards Update No. 2014-08, Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity (ASU 2014-08), to change the criteria for determining which disposals can be presented as discontinued operations and enhanced the related disclosure requirements. ASU 2014-08 is effective for fiscal years beginning after December 15, 2014. The adoption of this standard is not expected to have an impact on the Company’s consolidated financial statements.

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers: Topic 606 (ASU 2014-09), to supersede nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods or services. The Standard is effective for fiscal years beginning after December 15, 2016. In August 2015, the FASB issued Accounting Standards Update NO. 2015-14, Revenue from Contracts with Customers: Topic 606 (ASU 2015-14), to defer the effective date of ASU 2014-09 for all entities by one year. Management is evaluating the impact the adoption of this statement will have on the Company’s consolidated financial statements.

In June 2014, the FASB issued Accounting Standards Update No. 2014-12, Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period (ASU 2014-12), which requires that a performance target that affects vesting and could be achieved after the requisite service period be treated as a performance condition. A reporting entity should apply existing guidance in ASC 718, Stock Compensation, as it relates to such awards. The amendments in this ASU are effective for fiscal years beginning after December 15, 2014. The adoption of this standard is not expected to have an impact on the Company’s consolidated financial statements.

In August 2014, the FASB issued Accounting Standards Update No. 2014-15, Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern (ASU 2014-15). The update requires companies to assess their ability to meet their financial obligations over the coming year as of the date the financial statements are released. The amendments in this ASU are effective for fiscal years beginning after December 15, 2014. The adoption of this standard is not expected to have an impact on the Company’s consolidated financial statements.

In April 2015, the FASB issued Accounting Standards Update No. 2015-04, Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets (ASU 2015-04), which changes the measurement date for defined benefit plan assets and obligations. For an entity with a fiscal year-end that does not coincide with a month-end, the amendments in this Update provide a practical expedient that permits the entity to measure defined benefit plan assets and obligations using the month end that is closest to the entity's fiscal year-end and apply that practical expedient consistently from year to year. ASU 2015-04 is effective for fiscal years beginning after December 15, 2015. Management is evaluating the impact the adoption of this statement will have on the Company's consolidated financial statements.

In July 2015, the FASB issued Accounting Standards Update No. 2015-11, Simplifying the Measurement of Inventory (ASU 2015-11), which changes guidance for subsequent measurement of inventory within the scope of the Update from the lower of cost or market to the lower of cost and net realizable value. ASU 2015-11 is effective for fiscal years beginning after December 15, 2016. The adoption of this standard is not expected to have an impact on the Company's consolidated financial statements.

3. BALANCE SHEET COMPONENTS

The components of certain balance sheet accounts are (in thousands):

	May 2, 2015	November 1, 2014
Inventories:		
Raw materials and supplies	$ 3,891	$ 7,850
Work-in-process	11,813	5,255
Finished goods	7,240	8,495
	$ 22,944	$ 21,600
Property, plant and equipment, net:		
Land and improvements	$ 1,589	$ 1,589
Buildings and improvements	9,324	9,077
Machinery and equipment	50,440	50,305
Leasehold improvements	11	11
Furniture, fixtures and other	1,067	1,067
	62,431	62,049
Less accumulated depreciation	(50,228)	(49,559)
	12,203	12,490
Construction in progress	1,371	756
	$ 13,574	$ 13,246
Other assets:	$ 18	$ 108
Deferred financing costs, net	165	165
Assets held for sale	$ 183	$ 273
Other long-term liabilities		
Uncertain tax positions	$ 150	$ 145
Accrued postemployment benefit plan liability	—	5
	$ 150	$ 150

4. DEBT

Revolving Credit Facility – The Company maintains a Revolving Credit and Security Agreement, (the “revolving credit facility”) with Wells Fargo Bank. The revolving credit facility provides for (i) a revolving loan and letters of credit in a maximum principal amount equal to the lesser of (a) $40 million or (b) a specified borrowing base, which is based upon eligible receivables and inventory (as defined) and (ii) a term loan of $20 million which was repaid April 30, 2014. In June 2015, the revolving loan was amended to extend its maturity date from June 9, 2015 to June 9, 2020, and was later terminated subsequent to the merger discussed in Note 14.

At May 2, 2015, the Company had no borrowings outstanding and $26.5 million available for borrowing under the revolving credit facility.

The revolving credit facility restricts investments, capital expenditures, acquisitions and dividends. The revolving credit facility contains financial covenants relating to minimum levels of EBITDA, as defined, and a minimum fixed charge coverage ratio, as defined. The revolving credit facility bears interest at a rate of LIBOR plus an applicable margin based upon the Company’s average excess availability. These margins range from 2.00% to 2.75%. As of May 2, 2015, the Company’s interest rate under the revolving credit facility was 2.18%.

Other – The loans and extensions of credit to the Company under the revolving credit facility are guaranteed by JPS Elastomerics Corp. and JPS Composite Materials Corp. Substantially all of the Company's assets are pledged as collateral for the revolving credit facility.

Interest expense for the three and six month periods ending May 2, 2015 consisted entirely of amortization of debt issuance expenses and commitment fees.

5. EQUITY COMPENSATION

Outside directors receive grants annually under the 2008 Stock Incentive Plan, vesting over a one-year period, upon election to a new one-year term. In 2014 and 2015, the award amount was 4,000 shares each. The company recognized incentive compensation for restricted stock in the amounts of $78,800 and $17,875 during the three months ended May 2, 2015 and May 3, 2014, respectively, and $125,600 and $35,750 in the six months ended May 2, 2015 and May 2, 2014, respectively.

On May 20, 2014, the Company granted options totaling 415,058 shares to CEO Mikel Williams, having a strike price of $5.05. One third of the options vested at the date of grant, with additional thirds vesting on May 2, 2015 and May 2, 2016. Vesting and exercise of these options are subject to various conditions and limitations. The Company valued these options at $1,402,899 based on the Black-Scholes model. The company recognized incentive compensation related to Mr. Williams' options in the amounts of $117,000 during the three months ended May 2, 2015 and $234,000 in the six months ended May 2, 2015 and no expense in the corresponding periods in 2014. There were no other outstanding options.

6. EARNINGS PER SHARE OF COMMON STOCK

The following table presents the computation of basic and dilutive earnings per share of our common stock (in thousands, except per share):

	Three Months Ended		Six Months Ended	
	May 2, 2015	May 3, 2014	May 2, 2015	May 3, 2014
Weighted-average number of common shares outstanding	10,379,127	10,281,460	10,379,127	10,281,460
Issued upon assumed exercise of outstanding stock options	254,072	57,521	254,072	57,251
Effect of issuance of restricted common shares	18,667	10,000	18,667	10,000
Weighted average and potential dilutive outstanding	10,651,866	10,348,981	10,651,866	10,348,981
Income from continuing operations, net of tax	$ 1,252	$ 1,929	$ 1,858	$ 2,512
Income from continuing operations, net of tax, per share	$ 0.12	$ 0.19	$ 0.18	$ 0.24
Income from continuing operations, net of tax, per diluted share	$ 0.12	$ 0.19	$ 0.17	$ 0.24
Net income from discontinued operations	-	$ 7,908	-	$ 8,470
Discontinued operations, net of tax, per share	-	$ 0.77	-	$ 0.82
Discontinued operations, net of tax, per diluted share	-	$ 0.76	-	$ 0.82
Net income	$ 1,252	$ 9,837	$ 1,858	$ 10,982
Net income per share	$ 0.12	$ 0.96	$ 0.18	$ 1.07
Net income per diluted share	$ 0.12	$ 0.95	$ 0.17	$ 1.06

7. INCOME TAXES

For the three months ended May 2, 2015 and May 3, 2014, tax provisions from continuing operations of $0.7 million and $1.1 million were recorded, respectively. The effective tax rates in the three months ended May 2, 2015 and May 3, 2014 were 36.8% and 37.1%, respectively. For the six months ended May 2, 2015 and May 3, 2014, tax provisions from continuing operations of $1.1 million and $1.5 million were recorded, respectively. The effective tax rates in the six months ended May 2, 2015 and May 3, 2014 were 36.8% and 36.8%, respectively. The provision for income taxes is based on the current estimate of the annual effective tax rate, adjusted for discrete items that occurred within the respective periods. Changes in the effective tax rate are due principally from differences in income among state jurisdictions.

8. COMMITMENTS AND CONTINGENCIES

Leases – The Company leases office facilities, machinery and computer equipment under noncancellable operating leases.

Litigation – The Company is exposed to a number of asserted and unasserted potential claims encountered in the normal course of business including certain asbestos-based claims. The Company believes it has meritorious defenses in all lawsuits in which the Company or its subsidiaries is a defendant. Management believes that none of this litigation, if determined unfavorable to the Company or its subsidiaries, would have a material adverse effect on the financial condition or results of operations of the Company unless some of the losses are subsequently determined to be uninsured.

On June 9, 2014, the Board of Directors of the Company appointed a Special Committee, consisting of Company Board members Robert J. Capozzi and Alan B. Howe, each of whom is an independent director. The Special Committee was appointed to, among other things, study and determine the strategic alternatives available to the Company and to communicate with Handy & Hardman Ltd. (H&H), an affiliate of Steel Partners Holdings, L.P. ("Steel Partners"), regarding an offer made by H&H to acquire all shares of stock of the Company. On December 10, 2014, Mr. Capozzi and Mr. Howe, in their capacities as Special Committee members, filed a complaint in Delaware Chancery Court against Jack L. Howard and John J. Quicke, each of whom served on the Company's Board and were affiliated with Steel Partners (the "Delaware Action"). The complaint sought certain injunctive relief and declaratory relief relating to actions by Mr. Howard and Mr. Quicke and the authority of the Special Committee. The Company was not a party to the Delaware Action.

Additionally, on January 26, 2015, Steel Partners filed a lawsuit against the Company, the members of the Special Committee and two executive officers seeking, among other things, to schedule an injunction hearing to (i) prevent the Company's pension plan from freely voting its shares of Company stock at the 2015 Annual Meeting or, alternatively, (ii) prevent the seating of any directors voted at the 2015 Annual Meeting until resolution of the lawsuit. This suit, as well as that described above, was dismissed with prejudice on July 3, 2015 as a result of the merger described in Note 14.

9. RETIREMENT PLANS

Defined Benefit Pension Plan – Substantially all of the Company's employees employed prior to April 1, 2005 have benefits under a Company-sponsored defined benefit pension plan. The defined benefit pension plan was "frozen" effective December 31, 2005. Employees no longer earn additional benefits after that date. Benefits earned prior to December 31, 2005 will be paid out to eligible participants following retirement. The gain that resulted from the freeze was substantially offset by previously unrecognized actuarial losses.

The defined benefit pension plan was "unfrozen" for employees who were active employees on or after June 1, 2012. This new benefit, calculated based on years of service and a capped average salary, will be added to the amount of the pre-2005 benefit.

Components of net periodic pension cost include the following (in thousands):

	Six Months Ended May 2, 2015	Six Months Ended May 2, 2014
Service cost-benefits earned during the period	$ 50	$ 54
Interest cost on projected benefit obligation	2,201	2,444
Expected return on plan assets	(3,618)	(3,269)
Recognized actuarial loss	2,522	2,439
Intraperiod expense allocation	513	240
Net periodic pension cost (benefit)	$ 1,668	$ 1,908

The company contributed $0.5 million to the plan during the six months ended May 2, 2015 and expects to contribute another $0.8 million during the remainder of 2015.

10. NON-CURRENT ASSETS HELD FOR SALE

During the first quarter of 2011, the Company reclassified the land and building owned in Westfield, North Carolina to Assets Held for Sale and, accordingly, ceased to depreciate the assets. This land and building were formerly part of the Stevens Roofing division which was acquired by DOW Building Solutions (DOW) in 2008 through an asset sale that did not include the real property. In 2012, 136 of the 220 acres surrounding the facility were sold for $341,000. The building and remaining land has subsequently been written down to $165,000 and continues to be marketed.

11. ACCOUNT RECEIVABLE – NON CURRENT

Included in accounts receivable is a receivable in the amount of $4.2 million from a ballistics customer who filed bankruptcy during 2010. Management regularly assesses the progress of the bankruptcy proceedings and believes the entire outstanding balance has a more likely than not chance of full recovery upon settlement and distribution of the funds of the bankruptcy estate, including assets of the former CEO currently held in trust by the government. However, due to the age of the receivable, coupled with some possibility that the final amount to be received may not be the full amount due, management elected to record a $0.8 million reserve during 2014 in addition to the $0.2 million previously recorded. Additionally, based on management's estimate of the timing of collection, the net amount of the receivable has been classified as an other noncurrent asset.

12. GOODWILL

During fiscal year 2007, JPS acquired goodwill of $7.6 million in connection with the acquisition of the assets comprising the Anderson, South Carolina and Statesville, North Carolina operations of Hexcel Reinforcements Corp. Goodwill was increased by $0.3 million and $2.2 million in 2008 and 2009 respectively, due to the increase in purchase price resulting from the contingent earn-out payments which were recorded as additional costs of the acquisition and included in goodwill. Goodwill is non amortizing for book purposes, but is deductible for income tax purposes.

13. DISCONTINUED OPERATIONS

On April 30, 2014, the Company completed the sale of the assets of the Stevens Urethane division of its wholly owned subsidiary, JPS Elastomerics Corp., to Argotec LLC. The consideration for the sale consisted of approximately $25 million cash, of which $1.5 million was initially held in escrow pending any indemnification claims by the purchaser, subject to arbitration. The escrow was partially released to JPS during the second quarter of 2015 in the amount of $0.5 million per the agreement, and to Argotec in the amount of $0.1 million to satisfy the required true-up of the working capital adjustment. The remaining $0.9 million is scheduled to be released to JPS in August 2015.

Additionally, Argotec LLC will pay to JPS contingent consideration based on a formula related to certain sales occurring during the period from the date of sale until December 31, 2016, not to exceed $3 million. JPS has accounted for the contingent consideration as a gain contingency and as such will not recognize any gain until the consideration is received.

The proceeds of the sale were used to repay the Company's term loan and the outstanding balance on its revolving credit facility. The remainder was used to fund additional contributions to the Company's defined benefit pension plan.

Because Stevens Urethane represented a major line of business and because the operations and cash flows could be clearly distinguished, the sale was treated as a discontinued operation. In the Consolidated Statements of Operations and Comprehensive Income, income (loss) from discontinued operations is reported separately from income and expenses from continuing operations. In the Consolidated Statements of Cash Flows, the cash flows from discontinued operations are presented separately from cash flows of continuing operations. The results of the discontinued operation are summarized below (in thousands).

	Three Months Ended May 2, 2014	Six Months Ended May 2, 2014
Sales	$ 6,404	$ 13,421
Income (loss) before income taxes	719	1,643
Income tax (expense) benefit	(282)	(644)
Net income (loss)	$ 437	$ 999
Gain on sale of Stevens Urethane (net of tax expense of $4,968)	$ —	$ 7,471

14. SUBSEQUENT EVENTS

On June 1, 2015, Handy & Harman Ltd. ("HNH"), a diversified global industrial company, and JPS announced that they entered into a definitive merger agreement pursuant to which HNH would acquire JPS. Consummation of the transaction occurred on July 2, 2015 after approval by a majority of all the outstanding shares of JPS and a majority of JPS's outstanding shares not owned by HNH, its affiliates or any of their respective representatives. Under the terms of the merger agreement, all stockholders of JPS (other than HNH and its affiliates) received $11.00 per share in cash for each share of JPS they owned at the effective time of the merger. As a result, HNH owned all of the shares of JPS common stock and on August 3, 2015 merged JPS with and into HNH Acquisition, LLC which was the surviving entity in such merger and was renamed JPS Industries Holdings, LLC.

EXHIBIT 99.3

STEEL PARTNERS HOLDINGS L.P.

Unaudited Pro Forma Condensed Combined Financial Information

On July 2, 2015, Handy & Harman Ltd. ("HNH"), a subsidiary of Steel Partners Holdings L.P., ("SPLP"), completed the acquisition of JPS Industries, Inc. ("JPS") and as a result of the acquisition, JPS became a wholly owned subsidiary of HNH. The unaudited pro forma condensed combined statements of operations for the fiscal year ended December 31, 2014 and for the six months ended June 30, 2015 combine the historical consolidated statements of operations of SPLP and JPS, giving effect to HNH's acquisition of JPS as if it had occurred on January 1, 2014. The unaudited pro forma condensed combined balance sheet as of June 30, 2015 combines the historical consolidated balance sheets of SPLP and JPS, giving effect to HNH's acquisition of JPS as if it had occurred on June 30, 2015. The historical financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to HNH's acquisition of JPS, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with the:

- separate historical financial statements of SPLP as of and for the year ended December 31, 2014 and the related notes included in SPLP's Annual Report on Form 10-K for the year ended December 31, 2014;
- separate historical financial statements of JPS as of and for the years ended November 1, 2014 and November 2, 2013 and the related notes thereto (incorporated in their entirety by reference to Exhibit 99.3 to SPLP's Annual Report on Form 10-K filed on March 16, 2015);
- separate historical financial statements of SPLP as of and for the six months ended June 30, 2015 and the related notes included in SPLP's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015; and
- separate historical financial statements of JPS as of and for the six months ended May 2, 2015 and May 3, 2014 and the related notes included in JPS's financial statements as of and for the six months ended May 2, 2015 (included as Exhibit 99.2).

For ease of reference, all pro forma financial statements use SPLP's period-end date. The pro forma financial statements were prepared using the SPLP and JPS historical financial statements as of the dates and for the periods referred to above. No adjustments were made to JPS's reported information for its different quarter-end and year-end dates.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what SPLP's financial position or results of operations actually would have been had HNH's acquisition of JPS been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of SPLP. There were no material transactions between SPLP and JPS or HNH and JPS during the periods presented in the unaudited pro forma condensed combined financial statements that would need to be eliminated.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under existing U.S. generally accepted accounting principles (“U.S. GAAP”), which are subject to change and interpretation. The acquisition accounting is dependent upon certain valuations that have yet to progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments included herein are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information, and may be revised as additional information becomes available and as additional analyses are performed. Differences between the preliminary estimates reflected in these unaudited pro forma condensed combined financial statements and the final acquisition accounting will likely occur, and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company’s future results of operations and financial position.

Also, the unaudited pro forma condensed combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that SPLP may achieve as a result of HNH's acquisition of JPS, the costs to integrate the operations of HNH and JPS or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

STEEL PARTNERS HOLDINGS L.P.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

(in thousands except per common unit data)	SPLP	JPS	PRO FORMA ADJUSTMENTS (NOTE 4)		PRO FORMA SPLP
Revenue					
Diversified industrial net sales	$ 600,468	$ 162,841	$ —		$ 763,309
Energy net sales	210,148	—	—		210,148
Financial services revenue	36,647	—	—		36,647
Investment and other income	1,346	—	—		1,346
Net investment gains	921	—	—		921
Total revenue	849,530	162,841	—		1,012,371
Costs and expenses					
Cost of goods sold	587,069	134,235	4,510	(a)	725,814
Selling, general and administrative expenses	189,495	18,503	1,055	(b)	209,053
Goodwill impairment charges	41,450	—	—		41,450
Asset impairment charges	2,537	—	—		2,537
Finance interest expense	815	—	—		815
Recovery of loan losses	(50)	—	—		(50)
Interest expense	11,073	630	1,295	(c)	12,998
Realized and unrealized gain on derivatives	(1,307)	—	—		(1,307)
Other income, net	(6,825)	35	—		(6,790)
Total costs and expenses	824,257	153,403	6,860		984,520
Income (loss) from continuing operations before income taxes and equity method income (loss)	25,273	9,438	(6,860)		27,851
Income tax provision (benefit)	24,288	3,899	(2,860)	(d)	25,327
Income (Loss) from equity method investments and investments held at fair value:					
Loss of associated companies, net of taxes	(3,379)	—	(14,277)	(u)	(17,656)
Income from other investments - related party	891	—	—		891
Loss from investments held at fair value	(16,069)	—	—		(16,069)
Net (loss) income from continuing operations	(17,572)	5,539	(18,277)		(30,310)
Net loss from continuing operations attributable to noncontrolling interests in consolidated entities	3,882		3,821	(v)	7,703
Net (loss) income from continuing operations attributable to common unit holders	$ (13,690)	$ 5,539	$ (14,456)		$ (22,607)
Net loss per common unit - basic and diluted:					
Net loss from continuing operations attributable to common unit holders	$ (0.48)				$ (0.79)
Weighted average number of common units outstanding - basic and diluted	28,710				28,710

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

STEEL PARTNERS HOLDINGS L.P.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2015

(in thousands except per common unit data)	SPLP	JPS	PRO FORMA ADJUSTMENTS (NOTE 4)		PRO FORMA SPLP
Revenue					
Diversified industrial net sales	$ 331,253	$ 78,734	$ —		$ 409,987
Energy net sales	74,495	—	—		74,495
Financial services revenue	27,660	—	—		27,660
Investment and other income	504	—	—		504
Net investment gains	32,323	—	—		32,323
Total revenue	466,235	78,734	—		544,969
Costs and expenses					
Cost of goods sold	300,033	65,165	2,255	(a)	367,453
Selling, general and administrative expenses	110,774	10,446	(2,074)	(b)	119,146
Impairment charges	28,338	—	—		28,338
Finance interest expense	589	—	—		589
Recovery of loan losses	30	—	—		30
Interest expense	4,173	184	648	(c)	5,005
Realized and unrealized gain on derivatives	(105)	—	—		(105)
Other income, net	(9,062)	—	—		(9,062)
Total costs and expenses	434,770	75,795	829		511,394
Income (loss) from continuing operations before income taxes and equity method income (loss)	31,465	2,939	(829)		33,575
Income tax provision (benefit)	11,580	1,081	(303)	(d)	12,358
Income (Loss) from equity method investments and investments held at fair value:					
Income (loss) of associated companies, net of taxes	3,829	—	(5,429)	(u)	(1,600)
Income from other investments - related party	361	—	—		361
Income from investments held at fair value	3,886	—	—		3,886
Net income (loss) from continuing operations	27,961	1,858	(5,955)		23,864
Net loss from continuing operations attributable to noncontrolling interests in consolidated entities	5,104		1,229	(w)	6,333
Net income (loss) from continuing operations attributable to common unit holders	$ 33,065	$ 1,858	$ (4,726)		$ 30,197
Net income per common unit - basic:					
Net income from continuing operations attributable to common unit holders	$ 1.20				$ 1.09
Net income per common unit - diluted:					
Net income from continuing operations attributable to common unit holders	$ 1.19				$ 1.08
Weighted average number of common units outstanding - basic	27,649				27,649
Weighted average number of common units outstanding - diluted	27,899				27,899

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

STEEL PARTNERS HOLDINGS L.P.
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF JUNE 30, 2015

(in thousands)	SPLP	JPS	PRO FORMA ADJUSTMENTS (NOTE 4)		PRO FORMA SPLP
ASSETS					
Current assets:					
Cash and cash equivalents	$ 213,785	$ 3,572	$ (6,882)	(e)	$ 210,475
Restricted cash	21,396	900	—		22,296
Marketable securities	120,499	—	—		120,499
Trade and other receivables, net	135,446	24,055	—		159,501
Receivable from related parties	1,026	—	—		1,026
Loans receivable, net	84,852	—	—		84,852
Inventories, net	92,927	22,944	2,547	(f)	118,418
Deferred tax assets - current	16,866	4,905	—		21,771
Prepaid and other current assets	55,133	321	—		55,454
Assets of discontinued operations	2,500	—	—		2,500
Total current assets	744,430	56,697	(4,335)		796,792
Long-term loans receivable, net	75,328	—	—		75,328
Goodwill	96,321	10,100	1,204	(h)	107,625
Intangible assets, net	140,292	—	9,920	(i)	150,212
Deferred tax assets - non-current	55,093	44,706	—		99,799
Other non-current assets	20,401	3,392	—		23,793
Property, plant and equipment, net	225,051	13,574	31,567	(g)	270,192
Long-term investments	275,827	—	(44,238)	(t)	231,589
Total Assets	$ 1,632,743	$ 128,469	$ (5,882)		$ 1,755,330
LIABILITIES AND CAPITAL					
Current liabilities:					
Accounts payable	$ 67,077	$ 13,886	$ —		$ 80,963
Accrued liabilities	53,948	2,090	(485)	(j)	55,553
Financial instruments	21,385	—	—		21,385
Deposits	84,740	—	—		84,740
Payable to related parties	919	—	—		919
Short-term debt	1,633	—	—		1,633
Current portion of long-term debt	19,927	—	—		19,927
Deferred tax liabilities - current	290		937	(m)	1,227
Other current liabilities	12,617	814	—		13,431
Liabilities of discontinued operations	450	—	—		450
Total current liabilities	262,986	16,790	452		280,228
Long-term deposits	102,926	—			102,926
Long-term debt	237,325	—	65,745	(k)	303,070
Accrued pension liability	225,446	19,655	11,142	(l)	256,243
Deferred tax liabilities - non-current	5,904	—	10,540	(m)	16,444
Other liabilities	6,889	150	—		7,039
Total Liabilities	841,476	36,595	87,879		965,950
Commitments and Contingencies	—	—	—		—
Capital:					
Partners' capital	578,169	—	(10,220)	(r)	567,949
Common stock	—	104	(104)	(n)	—
Accumulated other comprehensive loss	(5,403)	(77,513)	77,513	(o)	(5,403)
Additional paid-in capital	—	130,689	(130,689)	(p)	—
Accumulated equity	—	38,594	(38,594)	(q)	—
Total capital before noncontrolling interests	572,766	91,874	(102,094)		562,546
Noncontrolling interests in consolidated entities	218,501	—	8,333	(s)	226,834
Total Capital	791,267	91,874	(93,761)		789,380
Total Liabilities and Capital	$ 1,632,743	$ 128,469	$ (5,882)		$ 1,755,330

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

1. DESCRIPTION OF TRANSACTION

Effective July 2, 2015, Handy & Harman Group Ltd. ("H&H Group"), a wholly owed subsidiary of HNH, completed the acquisition of JPS pursuant to an agreement and plan of merger, dated as of May 31, 2015 ("Merger Agreement"), by and among HNH, H&H Group, HNH Group Acquisition LLC, a Delaware limited liability company and a subsidiary of H&H Group ("H&H Acquisition Sub"), HNH Group Acquisition Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of H&H Acquisition Sub ("Sub"), and JPS. JPS is a major U.S. manufacturer of mechanically formed glass and aramid substrate materials for specialty applications in a wide expanse of markets requiring highly engineered components. At the effective time of the Merger (as described below), Sub was merged with and into JPS ("Merger"), with JPS being the surviving corporation in the Merger, and each outstanding share of JPS common stock (other than shares held by HNH and its affiliates, including SPH Group Holdings LLC ("SPH Group Holdings"), a subsidiary of SPLP, the parent company of HNH, and a significant stockholder of JPS), was converted into the right to receive $11.00 in cash. The aggregate merger consideration of $70,255 was funded primarily by H&H Group and also by SPH Group Holdings. H&H Group's funding of the aggregate merger consideration totals approximately $65,745, financed through additional borrowings under HNH's amended and restated senior credit agreement ("Senior Credit Facility").

As a result of the closing of the Merger, JPS was indirectly owned by both H&H Group and SPLP. Following the expiration of the 20-day period provided in Section 262(d)(2) of the Delaware General Corporation Law for JPS stockholders to exercise appraisal rights in connection with the Merger, and in accordance with an exchange agreement, dated as of May 31, 2015, by and between H&H Group and SPLP, HNH issued ("Issuance") to H&H Group 1,429,407 shares of HNH’s common stock and, following the Issuance, H&H Group exchanged ("Exchange") those newly issued shares of HNH common stock for all shares of JPS common stock held by SPH Group Holdings. As a result of the Exchange, H&H Group owned 100% of JPS and, on August 3, 2015, merged JPS with and into its wholly-owned subsidiary, HNH Acquisition LLC, a Delaware limited liability company, which was the surviving entity in the merger and was renamed JPS Industries Holdings LLC.

2. BASIS OF PRESENTATION

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting and was based on the historical financial statements of SPLP and JPS. For ease of reference, all pro forma statements use SPLP’s period-end date. The pro forma financial statements were prepared using the SPLP and JPS historical financial statements as of the dates and for the periods referred to above. No adjustments were made to JPS’s reported information for its different quarter-end and year-end dates. Certain reclassifications have been made to the historical financial statements of JPS to conform with SPLP’s presentation.

The acquisition method of accounting under existing U.S. GAAP requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, the consideration transferred is measured at the closing date of the acquisition at the then-current market price. Accordingly, the assets acquired and liabilities assumed from JPS will be recorded as of the completion of the acquisition at their respective fair values and added to those of HNH and SPLP. Financial statements and reported results of operations of SPLP issued after completion of the acquisition will reflect these values, but will not be retroactively restated to reflect the historical financial position or results of operations of JPS.

Acquisition-related transaction costs (e.g., advisory, legal, valuation, and other professional fees) and certain acquisition-related restructuring charges impacting the acquired company are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred (see Note 4 - "Pro Forma Adjustments" for additional information). The unaudited pro forma condensed combined financial statements do not reflect any restructuring and integration charges which may be incurred in connection with HNH's acquisition of JPS. Any such costs will be expensed as incurred.

3. ACQUISITION ACCOUNTING

Consideration Transferred

The table below details the consideration paid to acquire JPS:

	Fair Value of Consideration Paid	
Fair value of previously held shares of JPS	$	44,238
Cash paid for JPS shares via tender offer		70,255
	$	114,493

Allocation of Purchase Price

The following table summarizes the preliminary estimates of the fair values of the assets acquired and liabilities assumed by HNH from its acquisition of JPS:

Book value of net assets acquired at June 30, 2015	$	91,874
Adjusted for:		
Elimination of existing goodwill		(10,100)
Adjusted book value of net assets acquired		81,774
Adjustments to:		
Inventories (see Note 4 - "Pro Forma Adjustments" Item (f))		2,547
Property, plant and equipment (see Note 4 - "Pro Forma Adjustments" Item (g))		31,567
Goodwill (see Note 4 - "Pro Forma Adjustments" Item (h))		11,304
Identifiable intangible assets (see Note 4 - "Pro Forma Adjustments" Item (i))		9,920
Accrued pension liability (see Note 4 - "Pro Forma Adjustments" Item (l))		(11,142)
Deferred income tax liabilities (see Note 4 - "Pro Forma Adjustments" Item (m))		(11,477)
Consideration transferred	$	114,493

4. PRO FORMA ADJUSTMENTS

(a) To record an estimate of the additional depreciation expense related to the preliminary estimated fair value adjustment to property, plant and equipment acquired.

(b) To record the following adjustments:

	Year Ended December 31, 2014		Six Months Ended June 30, 2015	
Eliminate HNH's advisory, legal, regulatory and valuation costs, which are non-recurring [(1)]	$	—	$	(679)
Eliminate JPS's acquisition-related transaction costs which are non-recurring [(1)]		—		(1,890)
Adjustment to amortization expense for estimated intangible asset amortization [(2)]		1,055		495
Total	$	1,055	$	(2,074)

(1) These costs are directly attributable to the acquisition of JPS and are not expected to have a continuing impact on the combined results of SPLP and JPS.

(2) Details of the adjustment to amortization expense are as follows:

	Year Ended December 31, 2014	Six Months Ended June 30, 2015
Estimated amortization expense of trade names (estimated to be $4,420 over useful life of 10 years on a straight-line basis)	$ 442	$ 221
Estimated amortization expense of customer relationships (estimated to be $3,700 over useful life of 15 years using the double-declining balance method)	493	214
Estimated amortization expense of other intangibles (estimated to be $1,800 over useful life of 15 years on a straight-line basis)	120	60
Total	$ 1,055	$ 495

(c) To record an estimate of the additional interest expense on incremental debt utilized to finance the JPS acquisition. The additional interest expense is based on additional borrowings of approximately $65,745 under HNH's Senior Credit Facility, using HNH's interest rate at the time of the borrowing.

(d) To record an estimate of the tax impacts of the pro forma adjustments using the applicable effective tax rates for the period.

(e) To record the cash portion of consideration paid of $4,510 and estimated payments of $2,372 for remaining advisory, legal and valuation costs ($485 of which were previously accrued).

(f) To adjust acquired inventory to an estimate of fair value. SPLP's cost of goods sold will reflect the increased valuation of JPS's inventory as the acquired inventory is sold. There is no continuing impact of the acquired inventory adjustment on the combined operating results and as such is not included in the unaudited pro forma condensed combined statements of operations.

(g) To adjust acquired property, plant and equipment to an estimate of fair value.

(h) To adjust goodwill to an estimate of acquisition-date goodwill, as follows:

Eliminate JPS's historical goodwill	$ (10,100)
Estimated transaction goodwill	11,304
Total	$ 1,204

(i) To adjust acquired intangible assets to an estimate of fair value.

(j) To adjust accrued liabilities to eliminate accrued acquisition-related costs assumed paid (see item (e)).

(k) To adjust SPLP's long-term debt based on additional borrowings by HNH of approximately $65,745 under HNH's Senior Credit Facility, which were utilized to finance the cash portion of the JPS acquisition consideration.

(l) To adjust JPS's pension liability to an estimate of fair value.

(m) To record current and non-current deferred income tax liabilities associated with purchase accounting adjustments which will not be deductible for income tax purposes.

(n) To eliminate JPS's common stock, at par.

(o) To eliminate JPS's accumulated other comprehensive loss.

(p) To eliminate JPS's additional paid-in capital.

(q) To eliminate JPS's accumulated equity.

(r) To record the following:

HNH treasury stock issued by HNH to SPLP as part of the consideration paid, at average cost [1]	$	35,921
Excess of the fair value of HNH treasury stock issued over the average cost of the stock portion of the consideration		12,827
Estimated remaining advisory, legal, regulatory and valuation costs, which are non-recurring		(1,887)
Elimination of SPLP's equity method investment in JPS at June 30, 2015		(48,748)
Adjustment to record change in noncontrolling interest of HNH		(8,333)
Total	$	(10,220)

(1) The additional HNH shares received by HNH increased SPLP's investment in HNH and, accordingly, the additional investment is eliminated in consolidation.

(s) To adjust the noncontrolling interest in HNH to reflect shares issued to SPLP and new ownership of HNH at June 30, 2015.

(t) To record the following:

Purchase of additional 410,050 shares of JPS at $11.00	$	4,510
Eliminate SPLP's previously held equity method investment in JPS at June 30, 2015 (at $11.00 per JPS share)		(44,238)
Eliminate additional 410,050 shares of JPS at $11.00		(4,510)
Total	$	(44,238)

(u) To eliminate SPLP's equity method income recorded on its investment in JPS.

(v) To record net loss attributable to noncontrolling interests for JPS net income of $5,539 and the net loss from pro forma adjustments of $18,277 at 30%, which represents SPLP's average ownership of HNH after additional HNH interest acquired as part of the JPS acquisition.

(w) To record net loss attributable to noncontrolling interests for JPS net income of $1,858 and the net loss from pro forma adjustments of $5,955 at 30%, which represents SPLP's average ownership of HNH after additional HNH interest acquired as part of the JPS acquisition.