

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)

Steel Partners Holdings L.P.
(Name of Subject Company)

Steel Partners Holdings L.P.
Steel Excel, Inc.
(Names of Filing Persons - Offeror)

Common Units, No Par Value
(Title of Class of Securities)

85814R107
(CUSIP Number of Class of Securities)

Jason Wong
Chief Financial Officer
590 Madison Avenue, 32nd Floor,
New York, New York 10022
(212) 520-2300

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

Colin Diamond
Andrew J. Ericksen
White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
(212) 819-8200

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of a tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

INTRODUCTION

This Amendment No. 1 (this “Amendment No. 1”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the U.S. Securities and Exchange Commission on April 8, 2022, which relates to the offer (the “Offer”) by Steel Partners Holdings L.P., a Delaware limited partnership (the “Company”), through its wholly owned subsidiary Steel Excel, Inc., a Delaware corporation (“Steel Excel”), to purchase up to \$100 million in value of the Company’s common units, no par value, at a price not less than \$40.00 nor greater than \$42.00 per unit, net to the seller in cash, less any applicable withholding taxes and without interest, and was made pursuant to the terms and subject to the conditions set forth in the Offer to Purchase for Cash dated April 7, 2022 (the “Offer to Purchase”) and in the related Letter of Transmittal (the “Letter of Transmittal”).

All information in the Offer, including all schedules and annexes thereto that were previously filed with the Schedule TO, is hereby expressly incorporated by reference into this Amendment No. 1, except that such information is hereby amended and supplemented to the extent specifically provided for herein and to the extent amended and supplemented by the exhibits filed herewith.

Items 1 through 11.

Amendment to the Offer to Purchase, the Letter of Transmittal and Other Exhibits to the Schedule TO

References to “Midnight (at the end of the Day), Eastern Time, on May 6, 2022” in the Offer to Purchase, the Letter of Transmittal and the other exhibits to the Schedule TO, including as the definition of “Expiration Date,” are hereby amended and replaced with “5:00 PM, Eastern Time, on May 13, 2022” so that the new Expiration Date of the Offer is now 5:00 P.M., Eastern Time, on May 13, 2022 (as may be further extended or earlier terminated). The extension is intended to allow unitholders additional time to review the Company’s first quarter results, which are expected to be announced on May 5, 2022.

Item 12. EXHIBITS

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit to the exhibit index:

(a) (5) (B) [Press Release dated May 3, 2022](#)

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.
its General Partner

By: /s/ Jason Wong

Name: Jason Wong

Title: Chief Financial Officer

Date: May 3, 2022

STEEL EXCEL, INC.

By:

By: /s/ Jason Wong

Name: Jason Wong

Title: Chief Financial Officer

Date: May 3, 2022

STEEL PARTNERS HOLDINGS L.P. ANNOUNCES EXTENSION OF PREVIOUSLY ANNOUNCED DUTCH AUCTION TENDER OFFER

NEW YORK—May 3, 2022—Steel Partners Holdings L.P. (NYSE: SPLP) (“SPLP” or “the Company”), a global diversified holding company, through its wholly owned subsidiary Steel Excel, Inc. (“Steel Excel”) today announced that it has extended the expiration date of its previously announced modified “Dutch Auction” tender offer (the “Offer”) to purchase for cash up to \$100 million in value of its common units, no par value, at a price per unit of not less than \$40.00 nor greater than \$42.00 per unit.

The Offer was previously scheduled to expire at Midnight (at the end of the Day), Eastern Time, on May 6, 2022, and has been extended to expire at 5:00 P.M. Eastern Time on May 13, 2022, unless further extended or withdrawn. The extension is intended to allow unitholders additional time to review the Company’s first quarter results, which are expected to be announced on May 5, 2022.

As of 5:00 PM Eastern Time on May 2, 2022, no common units have been validly tendered and not withdrawn. Unitholders who have validly tendered and not withdrawn their units do not need to re-tender their units or take any other action in response to the extension of the Offer.

Other than this extension, the terms and conditions of the Offer have not changed. Full details of the terms and conditions of the Offer are included in the Company’s Offer to Purchase and in the Letter of Transmittal relating to the Offer that have been previously distributed to unitholders and filed with the SEC. MacKenzie Partners, Inc., is serving as information agent for the Offer. Unitholders with questions, or who would like to receive additional copies of the Offer documents, may call MacKenzie Partners, Inc. at (800) 322-2885.

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR PURCHASE, OR THE SOLICITATION OF TENDERS OR CONSENTS WITH RESPECT TO, THE UNITS OF SPLP. NO OFFER, SOLICITATION, PURCHASE OR SALE WILL BE MADE IN ANY JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL. THE OFFER WILL BE MADE SOLELY PURSUANT TO THE OFFERING DOCUMENTS. NONE OF SPLP, ITS BOARD OF DIRECTORS, OFFICERS OR EMPLOYEES, AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC OR MACKENZIE PARTNERS, INC. IS MAKING ANY RECOMMENDATION AS TO WHETHER OR NOT UNITHOLDERS SHOULD TENDER ALL OR ANY PORTION OF THEIR UNITS IN THE OFFER, OR AS TO THE PRICE OR PRICES AT WHICH UNITHOLDERS MAY CHOOSE TO TENDER ANY OF THEIR UNITS. UNITHOLDERS ARE STRONGLY ENCOURAGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFERING DOCUMENTS AND TO CONSULT THEIR INVESTMENT AND TAX ADVISORS BEFORE MAKING ANY DECISION REGARDING THE TENDER OF THEIR UNITS.

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.

Forward-Looking Statements

Certain information in this press release may constitute forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those stated. Such forward-looking statements are not guarantees of future performance and are subject to various factors that could cause actual results to differ materially. Undue reliance should not be placed on such forward-looking statements. Steel Partners Holdings undertakes no obligation to publicly update or revise any forward-looking statements, or any facts, events, or circumstances after the date hereof that may bear upon forward-looking statements. Additionally, Steel Partners Holdings does not undertake any responsibility to provide updates on the occurrence of unanticipated events which may cause actual results to differ from those expressed or implied by these forward-looking statements.