

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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 21, 2013

STEEL PARTNERS HOLDINGS L.P.

(Exact name of registrant as specified in its charter)

Delaware

0-5465

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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

Filed herewith as Exhibit 99.1 is a management presentation (the "Presentation") of Steel Partners Holdings L.P. (the "Company") that was delivered at the 2013 Annual Meeting of Limited Partners on May 21, 2013. The information contained in the Presentation is incorporated by reference into this Current Report on Form 8-K.

The information in this Current Report, including the exhibit attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibit, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit No.

99.1

Exhibits

Presentation dated May 21, 2013.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

May 21, 2013

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

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**Exhibits**

Exhibit No.

99.1

Exhibits

Presentation dated May 21, 2013.

STEEL PARTNERS HOLDINGS L.P.

**Annual Meeting of Limited Partners**  
**May 21, 2013**

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## Forward-Looking Statements

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This document may contain certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that reflect Steel Partners Holdings L.P.'s ("SPLP" or the "Company") current expectations and projections about its future results, performance, prospects and opportunities. Forward-looking statements are based on information currently available to the Company and are subject to a number of risks, uncertainties and other factors that could cause its actual results, performance, prospects or opportunities in 2013 and beyond to differ materially from those expressed in, or implied by, these forward-looking statements. These factors include, without limitation, SPLP's subsidiaries need for additional financing and the terms and conditions of any financing that is consummated, their customers' acceptance of its new and existing products, the risk that the Company and its subsidiaries will not be able to compete successfully, and the possible volatility of the Company's unit price and the potential fluctuation in its operating results. Although SPLP believes that the expectations reflected in its forward-looking statements are reasonable and achievable, any such statements involve significant risks and uncertainties and no assurance can be given that the actual results will be consistent with the forward-looking statements. Investors should read carefully the factors described in the "Risk Factors" section of the Company's filings with the SEC, including the Company's Form 10-K for the year ended December 31, 2012 for information regarding risk factors that could affect the Company's results. Except as otherwise required by federal securities laws, SPLP undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

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## STEEL PARTNERS HOLDINGS L.P.

As of May 15, 2013:

- 29,900,432 units outstanding
- Since July 15, 2009, Steel Partners has repurchased, either directly or indirectly through majority owned subsidiaries, a total of 2,317,020 common units of SPLP.
- Market Cap: \$405 million
- Management owns 11,742,035 = 39.3%

Steel Partners Holdings L.P. (NYSE: SPLP) is a global diversified holding company that engages in multiple businesses, including diversified industrial products, energy, defense, supply chain management and logistics, banking, food products and services, oilfield services, sports, training, education, and the entertainment and lifestyle industries. The securities of some of the companies in which we have interests are traded on national securities exchanges, while others are privately held or not actively traded.

## Steel Partners Holdings L.P. (NYSE: SPLP) – Overview

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- Continue to build and increase value for our unitholders and other constituents – a goal that we put in place nearly 23 years ago when we founded the Company:
  - Invest in market-leading businesses
  - Promote a continuous improvement culture
  - Implement rigid capital allocation policies
  - Adhere to a value-based investment philosophy
  
- If all holdings consolidated:
  - 7,500-plus employees
  - 97 plants and facilities totaling approximately 3 million square feet
  - 12 countries
  - Combined revenues in excess of \$2.3 billion
  
- We continue with our operational excellence programs:
  - Lean Manufacturing
  - Design for Six Sigma
  - Six Sigma
  - Strategy Deployment



## Steel Partners Holdings L.P. – Philosophy and Strategy

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Steel Partners continues to be guided by our philosophies and strategies:

- Invest in good companies with simple business models at prices that have a built-in margin of safety
- Create a continuous improvement culture and implement operational excellence programs
- Control costs and use leverage prudently, or not at all
- Avoid complex businesses or investments that cannot be easily explained or understood
- Reward people who deliver results
- Ensure the right core principles and culture exists

## Steel Partners Holdings L.P. – Companies

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		<b>Market Value</b>
	Steel Excel, Inc.	\$ 179.4 mm
	Handy & Harman Ltd.	\$ 109.7 mm
	GenCorp Inc.	\$ 55.6 mm
	ModusLink Global Solutions Inc.	\$ 46.1 mm
	DGT Holdings Corp.	\$ 31.0 mm
	WebBank	\$ 30.7 mm
	JPS Industries, Inc.	\$ 28.2 mm
	API Group PLC	\$ 23.5 mm
	Nathan's Famous, Inc.	\$ 18.8 mm
	SL Industries, Inc.	\$ 18.0 mm
	CoSine Communications, Inc.	\$ 9.6 mm
	F&H Acquisitions Corp.	\$ 5.3 mm
	<b>TOTAL</b>	<b>\$ 556.1 mm</b>

# Steel Partners Holdings L.P. – Companies

## Diversified Industrial

<p><b>Handy &amp; Harman Ltd.</b></p> <p>53.0% Mgt/BOD Market Value: \$109.7 mm</p> 	<p><b>Steel Excel, Inc.</b></p> <p>51.6% Mgt/BOD Market Value: \$179.4 mm</p> 	<p><b>SL Industries, Inc.</b></p> <p>24.0% BOD Market Value: \$18.0 mm</p> 
<p><b>API Group PLC</b></p> <p>32.4% Market Value: \$23.5 mm</p> 	<p><b>GenCorp Inc.</b></p> <p>7.0% BOD Market Value: \$55.6 mm</p> 	<p><b>JPS Industries, Inc.</b></p> <p>39.1% MGT/BOD Market Value: \$28.1 mm</p> 






## Financial Services

<p><b>WebBank</b></p> <p>100% BOD Book Value: \$30.7 mm</p> 
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Ownership and market value as of March 29, 2013. All figures are in USD millions, are estimates, approximate for the entire company without regard to level of SPH ownership and are not based on GAAP. Market Value represents interest of Steel Partners Holdings L.P. in each company.

# Steel Partners Holdings L.P. – Companies

## Other

<p><b>DGT Holdings Corp.</b></p> <p>74.7% Mgt/BOD Market Value: \$31.0 mm</p>	<p><b>CoSine Communications, Inc.</b></p> <p>48.6% MGT/BOD Market Value: \$9.6 mm</p>	<p><b>F&amp;H Acquisitions Corp. (Fox &amp; Hound)</b></p> <p>43.7% BOD Market Value: \$5.3 mm</p>
		
<p><b>Nathan's Famous, Inc.</b></p> <p>10.1% Market Value: \$18.8 mm</p>	<p><b>ModusLink Global Solutions Inc.</b></p> <p>27.2% BOD Market Value: \$46.1 mm</p>	
		

Ownership and market value as of March 29, 2013. All figures are in USD millions, are estimates, approximate for the entire company without regard to level of SPH ownership and are not based on GAAP. Market Value represents interest of Steel Partners Holdings L.P. in each company.

# Steel Partners Holdings L.P. – Companies

## Diversified Industrial/Financial Services

### Handy & Harman Ltd.

Revenue: \$631.6  
 EBITDA: \$74.9  
 EBIT: \$59.9  
 Corp. Exp.: \$23.6  
 NOLs: \$162.9  
 Cash: \$31.0  
 Debt: \$147.6  
 Pension: \$(217.0)



### Steel Excel, Inc.

Revenue: \$112.0  
 EBITDA: \$25.3  
 EBIT: \$5.4  
 Corp. Exp.: \$8.9  
 NOLs: \$154.3  
 Cash & Mkt. Sec.: \$261.8  
 Debt: \$0.3



### SL Industries, Inc.

Revenue: \$200.3  
 EBITDA: \$18.3  
 EBIT: \$15.5  
 Corp. Exp.: \$5.4  
 NOLs: \$1.6  
 Cash: \$3.4



### GenCorp Inc.

Revenue: \$1,036.7  
 EBITDAP: \$114.5  
 EBIT: \$26.3  
 Corp. Exp.: \$12.9  
 Cash: \$146.7  
 Debt: \$708.1  
 Pension: \$(474.6)



### JPS Industries, Inc.

Revenue: \$158.3  
 EBITDA: \$11.3  
 EBIT: \$5.9  
 NOLs: \$62.0  
 Cash & Mkt. Sec.: \$1.09  
 Debt: \$33.7  
 Pension: \$(56.8)



### WebBank

Shareholders' Equity: \$16.2  
 Pre-Tax Income: \$12.7  
 Corp. Exp.: \$8.5



All figures are in USD millions, are estimates, approximate for the entire company without regard to level of SPH ownership and are not based on GAAP. All figures are for the last twelve months based on most recent financials available. EBITDA is after Parent Corporate Expenses.

# Steel Partners Holdings L.P. – Companies

## Other

DGT Holdings Corp.
Revenue: \$11.7
Corp. Exp.: \$2.5
NOLs: \$24.6
Cash: \$56.6
Debt: \$2.3



CoSine Communications, Inc.
Corp. Exp.: \$0.7
NOLs: \$355.7
Cash: \$20.2



F&H Acquisitions Corp.
Revenue: \$293.4
EBITDA: \$21.5
EBIT: \$5.9
NOLs: \$26.7
Cash: \$4.3
Debt: \$107.7



Nathan's Famous, Inc.
Revenue: \$71.0
EBITDA: \$12.96
EBIT: \$11.96
Cash: \$32.47



ModusLink Global Solutions Inc.
Revenue: \$773.11
EBITDA: (\$27.23)
EBIT: (\$42.19)
NOLs: \$2,000.0
Cash: \$51.8
Pension: \$(3.01)



All figures are in USD millions, are estimates, approximate for the entire company without regard to level of SPH ownership and are not based on GAAP. All figures are for the last twelve months based on most recent financials available.

# Steel Partners Holdings L.P. – Key Activities 2012/2013

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## Acquisitions and Investments



- Fox & Hound – Invested \$10.9 million to acquire an indirect interest in F&H Holding Corp.; March 19, 2012



- Steel Excel – Assumed majority interest May 31, 2012



- 50% of CrossFit Southbay (Steel Excel); November 5, 2012



- 50% of CrossFit Torrance (Steel Excel); November 5, 2012



- Inmet Metal Processing Plant, Ltd., (Handy & Harman/Lucas-Milhaupt); November 14, 2012 – \$4 million



- W.P. Hickman Co.,(Handy & Harman/OMG); December 31, 2012 – \$8.4 million



- 40% of AgainFaster LLC (Steel Excel); January 30, 2013



- 30% investment in Ruckus Sports LLC (Steel Excel)
  - Additional 10% on May 14, 2013



- ModusLink Global Solutions – \$30 million investment; March 12, 2013



- 13.5% of Forbes Energy Services (Steel Excel) as of April 23, 2013



- Wolverine Joining Technologies, (Handy & Harman/Lucas-Milhaupt); April 26, 2013 – \$60 million



## Steel Partners Holdings L.P. – Key Activities 2012/2013

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### Divestitures

- DGT Holdings Inc. sold subsidiary RFI Corporation to EMS Development Corporation, an affiliate of Ultra Electronics Defense, Inc.; August 16, 2012  
- \$12.5 million.
- Entities associated with Steel Partners II, LP sold their respective interests in Barbican Group Holdings Limited to an entity controlled by Carlson Capital L.P. Proceeds to Steel Partners Holdings L.P. aggregate GBP21 million.
- Continental Industries to Burndy LLC; January 18, 2013 – \$37.4 million

### JPS Proxy Contest



- All four Steel Partners-nominated directors were elected to board positions at JPS Industries, Inc. – Mikel Williams, CEO and President; Jack Howard, Chairman; John J. Quicke and Alan B. Howe

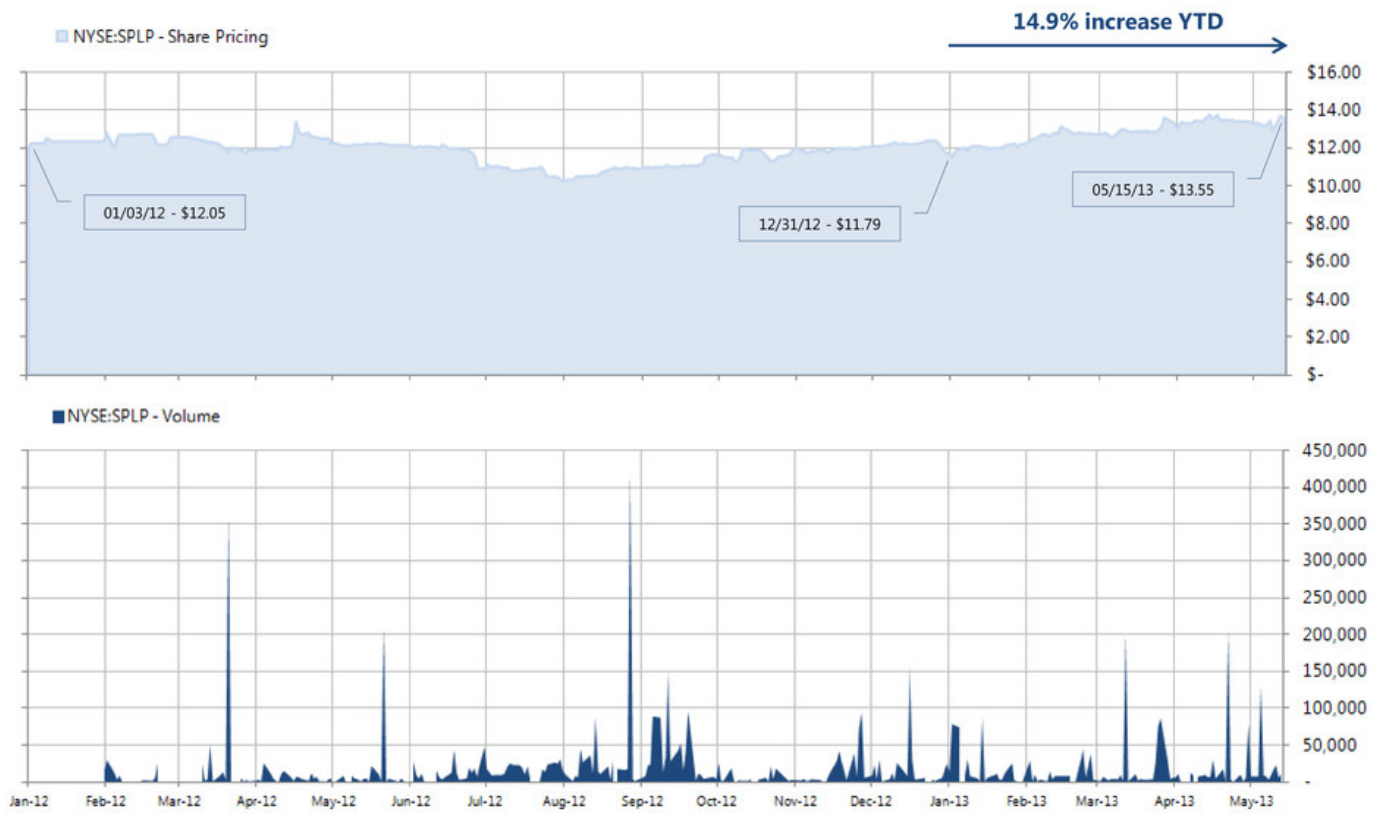


## Steel Partners Holdings L.P. – Key Financial Information

	<b>2011</b>	<b>2012</b>	<b>% Change</b>
Revenues	\$ 679.4 mm	\$ 761.5 mm	↑ 12.1%
EBITDA	\$ 68.5 mm	\$ 77.9 mm	↑ 13.7%
Operating Income	\$ 43.0 mm	\$ 46.1 mm	↑ 7.2%
Total Assets	\$ 1,129.8 mm	\$ 1,378.4 mm	↑ 22.0%
Cash	\$ 150.8 mm	\$ 425.3 mm	↑ 182.1%
Debt	\$ 163.7 mm	\$ 154.2 mm	↓ 5.8%
Pension	\$ (186.2) mm	\$ (217.0) mm	↑ 16.5%
Partners' Capital	\$ 415.8 mm	\$ 527.3 mm	↑ 26.8%
Partners' Capital Per Unit	\$ 16.51	\$ 17.13	↑ 3.8%
Outstanding Shares	25.2 mm	30.8 mm	↑ 22.2%

Figures are for the fiscal years ended December 31, 2011 and December 31, 2012.

# Steel Partners LP (NYSE: SPLP) Stock



Source: Capital IQ  
As of May 15, 2013





**Annual Meeting of Limited Partners**  
**May 21, 2013**

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