

**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): November 19, 2020

STEEL PARTNERS HOLDINGS L.P.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-35493 (Commission File Number)	13-3727655 (IRS Employer Identification No.)
590 Madison Avenue, 32nd Floor, New York, New York (Address of principal executive offices)		10022 (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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Units, \$0 par	SPLP	New York Stock Exchange
6.0% Series A Preferred Units	SPLP-PRA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On November 19, 2020, the Board of Directors of the general partner of Steel Partners Holdings L.P., a Delaware limited partnership (the “Company”), sent a letter to Steel Connect, Inc., a Delaware corporation (“Steel Connect”), setting forth a non-binding expression of interest to acquire all of the outstanding shares of Steel Connect common stock, par value \$0.01 per share, not already owned by the Company and its subsidiaries. A copy of the proposal letter is being filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.

[99.1](#)

104

Exhibits

[Proposal Letter dated November 19, 2020](#)

Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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 hereunto duly authorized.

November 19, 2020

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.
Its General Partner

By: /s/ Douglas B. Woodworth
Douglas B. Woodworth
Chief Financial Officer

[LETTERHEAD OF STEEL PARTNERS HOLDINGS L.P.]

November 19, 2020

Board of Directors
Steel Connect, Inc.
1601 Trapelo Road, Suite 170
Waltham, Massachusetts 02451

Members of the Board:

Steel Partners Holdings L.P. ("Steel Partners") is pleased to submit this non-binding expression of interest in a potential combination (the "Proposed Transaction") of Steel Partners and Steel Connect, Inc. ("Steel Connect"). Under our proposal, stockholders of Steel Connect (other than Steel Partners and its subsidiaries) would receive, in exchange for each share of Steel Connect common stock, consideration consisting of cash and units of our publicly traded 6% Series A Preferred Units, which would imply a value per share of Steel Connect common stock in the range of \$0.65 to \$0.72.

We expect that the Steel Connect board of directors will promptly establish a committee of independent directors (the "Special Committee"), having broad power and authority to, among other things, retain its own independent legal and financial advisors, to review, evaluate, consider, negotiate and approve or disapprove the Proposed Transaction. Steel Partners and its affiliates and related parties (the "SPLP Parties") do not intend to participate in the evaluation of the Proposed Transaction by Steel Connect, the Special Committee or the Special Committee's legal or financial advisors. In addition, Steel Partners will not proceed with the Proposed Transaction unless it is approved by the Special Committee, and the Proposed Transaction will be subject to a non-waivable condition requiring approval of a majority of the shares outstanding of Steel Connect not owned by the SPLP Parties, senior management or their respective affiliates or associates. Consummation of the Proposed Transaction would also be contingent, among other things, on receipt of any required regulatory approvals and other customary conditions to closing.

Due to Steel Partners' obligations under the federal securities laws, we intend to promptly file a Schedule 13D amendment, including a copy of this letter, with the Securities and Exchange Commission.

Neither the failure of the Special Committee nor a majority of the minority stockholders of Steel Connect to approve the Proposed Transaction will adversely affect the SPLP Parties' ongoing relationship with Steel Connect. In the absence of the Proposed Transaction, the SPLP Parties intend to remain long-term stockholders of Steel Connect. Accordingly, the SPLP Parties would not expect, in their capacities as stockholders of Steel Connect, to vote in favor of any alternative sale, merger or other extraordinary corporate transaction involving Steel Connect.

Board of Directors
Steel Connect, Inc.
November 19, 2020
Page 2

This letter does not constitute a contract, commitment, undertaking or other binding obligation or limitation on the part of any person in any respect. In addition, this letter does not constitute an offer or proposal capable of acceptance and may be withdrawn at any time and in any manner. Any obligation of any of the SPLP Parties with respect to the Proposed Transaction will be only as set forth in a definitive written agreement executed between Steel Partners and Steel Connect.

We are prepared to negotiate all aspects of the Proposed Transaction, and we look forward to the opportunity to discuss this proposal with the Special Committee and its advisors and to negotiate and consummate a mutually acceptable transaction.

Sincerely,

/s/ Warren G. Lichtenstein

Warren G. Lichtenstein
Executive Chairman
Steel Partners Holdings L.P.