

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Estimated average burden

hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>McNiff John P</u> (Last) (First) (Middle) <u>C/O STEEL PARTNERS HOLDINGS L.P.</u> <u>590 MADISON AVENUE, 32ND FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>02/13/2012</u>	3. Issuer Name and Ticker or Trading Symbol <u>STEEL PARTNERS HOLDINGS L.P. [SPNHU.PK]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Units, no par value	60,372 ⁽¹⁾	D	
Common Units, no par value	73,351	I	By Evelyn B Olin Irrevocable Trust ⁽²⁾
Common Units, no par value	16,201	I	By JNS Charitable Lead Annuity Trust ⁽³⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. Consists of 54,937 Common Units and 5,435 Restricted Common Units which shall vest and become nonforfeitable as follows: 1,812 of the Restricted Common Units vest on November 28, 2012, 1,812 of the Restricted Common Units vest on November 28, 2013, and 1,811 of the Restricted Common Units vest on November 28, 2014.

2. Mr. McNiff is the co-trustee of the Evelyn B Olin Irrevocable Trust and may be deemed to have shared investment and voting power with respect to the Common Units held by the Evelyn B Olin Irrevocable Trust. Mr. McNiff disclaims beneficial ownership of such Common Units beneficially owned by the Evelyn B Olin Irrevocable Trust, except to the extent of his pecuniary interest therein.

3. Mr. McNiff is the co-trustee of the JNS Charitable Lead Annuity Trust and may be deemed to have shared investment and voting power with respect to the Common Units held by the JNS Charitable Lead Annuity Trust. Mr. McNiff disclaims beneficial ownership of such Common Units beneficially owned by the JNS Charitable Lead Annuity Trust, except to the extent of his pecuniary interest therein.

/s/ John P. McNiff

02/13/2012

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.