

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): July 2, 2015

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

Delaware (State or other jurisdiction of incorporation)	1-35493 (Commission File Number)	13-3727655 (IRS Employer Identification No.)
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590 Madison Avenue, 32nd Floor, New York, New York (Address of principal executive offices)	10022 (Zip Code)
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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))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

Merger Agreement

Effective July 2, 2015, Handy & Harman Group, Ltd. (“H&H Group”), a Delaware corporation and a wholly owned subsidiary of Handy & Harman Ltd. (“H&H”), which is a majority owned subsidiary of Steel Partners Holdings L.P., a Delaware limited partnership (the “Company”), completed its previously announced acquisition of JPS Industries, Inc., a Delaware corporation (“JPS”), pursuant to the Agreement and Plan of Merger, dated as of May 31, 2015 (the “Merger Agreement”), by and among H&H, 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. At the effective time of the Merger (as defined below), Sub was merged with and into JPS (the “Merger”), with JPS being the surviving corporation in the Merger, and each outstanding share of JPS common stock, par value \$0.01 per share (“JPS Common Stock”) (other than shares held by H&H and its affiliates, including SPH Group Holdings LLC (“SPH Group Holdings”), a subsidiary of the Company and a significant stockholder of JPS), was converted into the right to receive \$11.00 in cash (the “Per Share Merger Consideration”). The aggregate Per Share Merger Consideration was funded primarily by H&H Group and also by SPH Group Holdings.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on June 1, 2015, and is incorporated by reference herein.

Exchange Agreement

As a result of the closing of the Merger, JPS is indirectly owned by both H&H Group and SPH Group Holdings. Pursuant to the Exchange Agreement, dated as of May 31, 2015, by and between H&H Group and SPH Group Holdings, H&H will issue (the “Issuance”) to H&H Group shares of H&H’s common stock as provided in the Exchange Agreement and, following the Issuance, H&H Group will exchange (the “Exchange”) such newly issued shares of H&H common stock for all shares of JPS Common Stock held by SPH Group Holdings. Following the Exchange, H&H Group will own all of the shares of JPS Common Stock and currently intends to merge JPS with and into its wholly-owned subsidiary, HNH Acquisition LLC, a Delaware limited liability company, which will be the surviving entity in such merger. The closing of the Issuance and the Exchange will occur immediately following the expiration of the 20-day period provided in Section 262(d)(2) of the Delaware General Corporation Law in connection with the Merger.

The foregoing description of the Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to the Exchange Agreement, which was filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on June 1, 2015, and is incorporated by reference herein.

Item 8.01 Other Events.

On July 2, 2015, H&H issued a press release announcing the completion of the acquisition of JPS. A copy of the press release is attached as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The financial statements required by Item 9.01(a) of Form 8-K are not included in this Current Report. The Company intends to file these financial statements by an amendment within the timeframe permitted by Item 9.01(a).

(b) Pro Forma Financial Information

The pro forma financial information required by Item 9.01(b) of Form 8-K are not included in this Current Report. The Company intends to file this pro forma financial information by an amendment within the timeframe permitted by Item 9.01(b).

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release, dated July 2, 2015

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.

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.
Its General Partner

Dated: July 2, 2015

By: /s/ James F. McCabe, Jr.
Name: James F. McCabe, Jr.
Title: Chief Financial Officer

HANDY & HARMAN LTD. COMPLETES ACQUISITION OF JPS INDUSTRIES, INC.

WHITE PLAINS, New York – July 2, 2015 — Handy & Harman Ltd. (NASDAQ: HNH) (“HNH”), a diversified global industrial company, and JPS Industries, Inc. (formerly Pink Sheets: JPST) (the “Company” or “JPS”), a leading manufacturer of composite materials, announced today the successful completion of HNH’s acquisition of JPS. Under the terms of the parties’ merger agreement, at the effective time of the merger, each outstanding share of JPS common stock (other than shares owned by HNH and its affiliates) was converted into the right to receive \$11.00 per share in cash.

Warren Lichtenstein, Chairman of HNH and Executive Chairman of Steel Partners Holdings L.P. (NYSE: SPLP), the parent company of HNH, stated, “After being an investor in JPS for over 14 years, we are very pleased to have completed this merger, and we look forward to working with Gary Wallace, President of JPS Composites, and all of JPS’s employees.”

To receive the \$11.00 per share merger consideration, JPS stockholders must complete a letter of transmittal that will be sent to them by American Stock Transfer & Trust Company, LLC, the paying agent for the merger, and deliver the letter of transmittal, the stock certificates formerly representing their shares of JPS common stock and any other required documents to the paying agent, in accordance with the instructions that appear in the letter of transmittal

The acquisition of JPS was effected by HNH’s wholly owned subsidiary, Handy & Harman Group, Ltd. (“HNH Group”), through one of HNH Group’s subsidiaries, HNH Group Acquisition LLC. Following the consummation of the merger, pursuant to a separate agreement between HNH Group and SPH Group Holdings LLC (“SPHG Holdings”) (a subsidiary of Steel Partners Holdings L.P.), SPHG Holdings will exchange its shares of JPS common stock for shares of common stock of HNH, based on an \$11.00 per share valuation for the JPS shares, so that HNH Group will own 100% of the shares of JPS.

Olshan Frome Wolosky LLP served as legal counsel to HNH. Houlihan Lokey acted as financial advisor to JPS, and O’Melveny & Myers LLP and Wyche P.A. acted as legal counsel to the Special Committee of the Board of Directors of JPS and JPS, respectively.

Forward-Looking Statements

This press release contains 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 HNH’s current expectations and projections about its future results, performance, prospects, and opportunities. HNH has tried to identify these forward-looking statements by using words such as “may,” “should,” “expect,” “hope,” “anticipate,” “believe,” “intend,” “plan,” “estimate,” and similar expressions. These forward-looking statements are based on information currently available to HNH and are subject to a number of risks, uncertainties, and other factors that could cause its actual results, performance, prospects, or opportunities in 2015 and beyond to differ materially from those expressed in, or implied by, these forward-looking statements. These factors include, without limitation, HNH’s need for additional financing and the terms and conditions of any financing that is consummated, customers’ acceptance of its new and existing products, the risk that HNH will not be able to compete successfully, the possible volatility of HNH’s stock price, and the potential fluctuation in its operating results. Although HNH believes that the expectations reflected in these forward-looking statements are reasonable and achievable, such statements involve significant risks and uncertainties, and no assurance can be given that the actual results will be consistent with these forward-looking statements. Investors should read carefully the factors described in the “Risk Factors” section of HNH’s filings with the SEC, including HNH’s Form 10-K for the year ended December 31, 2014, for information regarding risk factors that could affect HNH’s results. Except as otherwise required by Federal securities laws, HNH 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.

About Handy & Harman Ltd.

Handy & Harman Ltd. is a diversified manufacturer of engineered niche industrial products with leading market positions in many of the markets it serves. Through its wholly-owned operating subsidiaries, HNH focuses on high margin products and innovative technology and serves customers across a wide range of end markets. HNH's diverse product offerings are marketed throughout the United States and internationally.

HNH's companies are organized into four businesses: Joining Materials, Tubing, Building Materials and Kasco.

HNH sells its products and services through direct sales forces, distributors, and manufacturer's representatives. HNH serves a diverse customer base, including the construction, electrical, transportation, utility, medical, oil and gas exploration and food industries.

HNH's business strategy is to enhance the growth and profitability of the HNH business units and to build upon their strengths through internal growth and strategic acquisitions. Management expects HNH to continue to focus on high margin products and innovative technology. Management has evaluated and will continue to evaluate, from time to time, potential strategic and opportunistic acquisition opportunities, as well as the potential sale of certain businesses and assets.

HNH is based in White Plains, N.Y., and its common stock is listed on the NASDAQ Capital Market under the symbol HNH. Website: www.handyharman.com

About JPS Industries, Inc.

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 products. 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; 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.

Contact

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