

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 30070 / May 23, 2012

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In the Matter of :

STEEL PARTNERS HOLDINGS L.P. :

590 Madison Avenue, 32<sup>nd</sup> Floor :

New York, NY 10022 :

(812-13793) :

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ORDER UNDER SECTIONS 6(c) AND 45(a) OF THE INVESTMENT COMPANY  
ACT OF 1940

Steel Partners Holdings L.P. (“SPH”) filed an application on July 8, 2010, and amendments to the application on October 12, 2010, and March 14, 2012, requesting an order under sections 6(c) and 45(a) of the Investment Company Act of 1940 (the “Act”). The order would exempt SPH from all provisions of the Act until the earlier of one year from the date that the requested order is issued or the date that SPH no longer may be deemed to be an investment company. The order also would grant confidential treatment with respect to certain supplemental material submitted to the Commission.

On April 27, 2012, a notice of the filing of the application was issued (Investment Company Act Release No. 30056). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. It is further found that public disclosure of the information for which confidential treatment has been requested is neither necessary nor appropriate in the public interest or for the protection of investors.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from all provisions of the Act requested by SPH (File No. 812-13793) is hereby granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under section 45(a) of the Act, that the request for confidential treatment of certain supplemental material submitted to the Commission in connection with the application is hereby granted, effective immediately.

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin M. O'Neill  
Deputy Secretary