

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)

Steel Partners Holdings L.P.
(Name of Subject Company)

Steel Partners Holdings L.P.
Steel Excel, Inc.
(Names of Filing Persons - Offeror)

Common Units, No Par Value
(Title of Class of Securities)

85814R107
(CUSIP Number of Class of Securities)

Jason Wong
Chief Financial Officer
590 Madison Avenue, 32nd Floor,
New York, New York 10022
(212) 520-2300

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

Colin Diamond
Andrew J. Ericksen
White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
(212) 819-8200

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of a tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

INTRODUCTION

This Amendment No. 2 (this “Amendment No. 2”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 8, 2022, as amended and supplemented by Amendment No. 1 filed with the SEC on May 3, 2022 (as amended and supplemented, the “Original Statement”), which relates to the offer (the “Offer”) by Steel Partners Holdings L.P., a Delaware limited partnership (the “Company”), through its wholly owned subsidiary Steel Excel, Inc., a Delaware corporation (“Steel Excel”), to purchase up to \$100 million in value of the Company’s common units, no par value, at a price not less than \$40.00 nor greater than \$42.00 per unit, net to the seller in cash, less any applicable withholding taxes and without interest, and was made pursuant to the terms and subject to the conditions set forth in the Offer to Purchase for Cash dated April 7, 2022 (the “Offer to Purchase”), a copy of which is attached to the Original Statement as Exhibit (a)(1)(A), and in the related Letter of Transmittal (the “Letter of Transmittal”), a copy of which is attached to the Original Statement as Exhibit (a)(1)(B). The Original Statement, as amended by this Amendment No. 2, is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) of the Securities Exchange Act of 1934, as amended.

All information in the Offer, including all schedules and annexes thereto that were previously filed with the Original Statement, is hereby expressly incorporated by reference into this Amendment No. 2, except that such information is hereby amended and supplemented to the extent specifically provided for herein and to the extent amended and supplemented by the exhibits filed herewith.

All capitalized terms used in this Amendment No. 2 without definition have the meanings ascribed to them in the Offer to Purchase.

Items 4. TERMS OF THE TRANSACTION

Item 4 to the Original Statement is hereby amended and supplemented by adding the following information to the end thereof:

The Offer expired at 5:00 P.M., Eastern Time, on May 13, 2022. A total of 361,781 common units were properly tendered and not withdrawn at or below the final Purchase Price of \$42.00 per unit. The Company has accepted for purchase an aggregate of 361,781 common units at the final Purchase Price of \$42.00, for a total cost of approximately \$15,194,802.00, excluding fees and expenses related to the Offer.

Item 11. ADDITIONAL INFORMATION

Item 11 to the Original Statement is hereby amended and supplemented by adding the following information to the end thereof:

On May 16, 2022, the Company issued a press release announcing the final results of the Offer, which expired at 5:00 P.M., Eastern Time, on May 13, 2022. A copy of such press release is filed as Exhibit (a)(5)(C) to this Amendment No. 2 and is incorporated herein by reference.

Item 12. EXHIBITS

Item 12 of the Original Statement is hereby amended and supplemented to add the following exhibit to the exhibit index:

(a) (5) (C) [Press Release dated May 16, 2022](#)

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.
its General Partner

By: /s/ Jason Wong

Name: Jason Wong

Title: Chief Financial Officer

Date: May 16, 2022

STEEL EXCEL, INC.

By:

By: /s/ Jason Wong

Name: Jason Wong

Title: Chief Financial Officer

Date: May 16, 2022

STEEL PARTNERS HOLDINGS L.P. ANNOUNCES FINAL RESULTS OF DUTCH AUCTION TENDER OFFER

NEW YORK—May 16, 2022—Steel Partners Holdings L.P. (NYSE: SPLP) (“SPLP” or the “Company”), a global diversified holding company, through its wholly owned subsidiary Steel Excel, Inc. (“Steel Excel”) today announced the final results of its previously announced modified “Dutch Auction” tender offer (the “Offer”) to purchase for cash up to \$100 million in value of its common units, no par value, at a price per unit of not less than \$40.00 nor greater than \$42.00 per unit that expired at 5:00 P.M. Eastern Time on May 13, 2022.

Based on the final count by American Stock Transfer & Trust Company, LLC, the Depositary for the Offer, approximately 361,781 common units were properly tendered and not withdrawn at or below the final purchase price of \$42.00 per unit. The Company has accepted for purchase an aggregate of 361,781 common units at the final purchase price of \$42.00, for a total cost of approximately \$15,194,802.00, excluding fees and expenses related to the Offer.

The Depositary will promptly issue payment for the units validly tendered and accepted for purchase in accordance with the terms and conditions of the Offer.

Investor questions concerning the Offer may be directed to the information agent, MacKenzie Partners, Inc., at 800-322-2885 or tenderoffer@mackenziepartners.com.

About Steel Partners Holdings L.P.

Steel Partners Holdings L.P. (www.steelpartners.com) is a diversified global holding company that owns and operates businesses and has significant interests in leading companies in various industries, including diversified industrial products, energy, defense, supply chain management and logistics, banking and youth sports.

Forward-Looking Statements

Certain information in this press release may constitute forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those stated. Such forward-looking statements are not guarantees of future performance and are subject to various factors that could cause actual results to differ materially. Undue reliance should not be placed on such forward-looking statements. Steel Partners Holdings undertakes no obligation to publicly update or revise any forward-looking statements, or any facts, events, or circumstances after the date hereof that may bear upon forward-looking statements. Additionally, Steel Partners Holdings does not undertake any responsibility to provide updates on the occurrence of unanticipated events which may cause actual results to differ from those expressed or implied by these forward-looking statements.