

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant  x

Filed by a Party other than the Registrant  o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- x Definitive Additional Materials
- o Soliciting Material Under Rule 14a-12

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**STEEL PARTNERS HOLDINGS L.P.**

(Name of Registrant as Specified in Its Charter)

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(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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**STEEL PARTNERS HOLDINGS L.P.**  
**590 Madison Avenue, 32nd Floor**  
**New York, New York 10022**

**Supplement to Proxy Statement Dated April 14, 2016**

**2016 Annual Meeting of Limited Partners to be held May 26, 2016**

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This Supplement is being furnished on or about May 17, 2016 to Limited Partners of Steel Partners Holdings L.P. (the “Company,” “we” or “us”) in connection with the solicitation by the Board of Directors of Steel Partners Holdings GP Inc., the general partner of the Company, of proxies to be voted at the Annual Meeting of Limited Partners of the Company (the “Annual Meeting”) to be held on May 26, 2016. This Supplement provides important information that modifies some of the information included in our proxy statement for the Annual Meeting (the “Proxy Statement”), which was previously sent or made available to the Limited Partners. The 2016 Proxy Statement, together with an accompanying form of proxy, was mailed to Limited Partners on or about April 20, 2016. This Supplement should be read in conjunction with the Proxy Statement.

Defined terms used but not defined herein shall have the meaning ascribed to them in the Proxy Statement.

**Proposal No. 4: Approval of Protective Amendment to our Limited Partnership Agreement**

The Proxy Statement previously stated, at page 41, that the Protective Amendment to our Fifth Amended and Restated Agreement of Limited Partnership would expire on the earliest of (i) the close of business on the date that is the tenth anniversary of the effective date of the Protective Amendment, (ii) the Board’s determination that the Protective Amendment is no longer necessary for the preservation of the NOLs because of the repeal of Section 382 or any successor statute, (iii) the beginning of a taxable year to which the Board determines that none of the NOLs may be carried forward and (iv) such date as the Board otherwise determines that the Protective Amendment is no longer necessary for the preservation of the NOLs. After further consideration, the Company has decided to modify the expiration date of the Protective Amendment and amend and restate the text of the paragraph of Proposal No. 4 titled “Implementation and Expiration of the Protective Amendment” in its entirety to read as follows:

**“Implementation and Expiration of the Protective Amendment**

If our unitholders approve the Protective Amendment, the Protective Amendment will become effective upon the General Partner’s execution of the Amended and Restated LP Agreement. We intend to enforce the restrictions in the Protective Amendment immediately thereafter to preserve the future use of the NOLs. We also intend to include a legend reflecting the transfer restrictions included in the Protective Amendment on certificates representing newly issued or transferred Partnership Instruments, to disclose such restrictions to persons holding our Partnership Instruments in uncertificated form and to disclose such restrictions to the public generally.

Even if our unitholders approve the Protective Amendment, the Board retains the authority to abandon the Protective Amendment for any reason at any time prior to the execution by the General Partner of the Amended and Restated LP Agreement.

The Protective Amendment would expire on the earliest of (i) the close of business on the date that is the third anniversary of the effective date of the Protective Amendment, (ii) the Board’s determination that the Protective Amendment is no longer necessary for the preservation of the NOLs because of the repeal of Section 382 or any successor statute, (iii) the beginning of a taxable year to which the Board determines that none of the NOLs may be carried forward and (iv) such date as the Board otherwise determines that the Protective Amendment is no longer necessary for the preservation of the NOLs. The Board may also accelerate the expiration date of the Protective Amendment in the event of a change in the law if the Board has determined that the continuation of the restrictions contained in the Protective Amendment is no longer reasonably necessary for the preservation of the NOLs or such action is otherwise reasonably necessary or advisable.”

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Accordingly, we are also modifying Appendix A to the Proxy Statement to amend and restate the definition of “Expiration Date” under Section 4.9(a)(iv) of the proposed Sixth Amended and Restated Agreement of Limited Partnership in its entirety to read as follows:

“(iv) “Expiration Date” means the earliest of (A) the close of business on the date that is the third anniversary of the Effective Date, (B) the repeal of Section 382 of the Code or any successor statute if the Board of Directors determines that this Section 4.9 is no longer necessary or desirable for the preservation of any Tax Benefits, (C) the close of business on the first day of a taxable year of the Partnership as to which the Board of Directors determines that no Tax Benefits may be carried forward or (D) such date as the Board of Directors shall fix in accordance with Section 4.9(m).”

No other items presented in the Proxy Statement are affected by this Supplement.

### **Important Information**

The Company advises Limited Partners to read the Proxy Statement, as amended or supplemented, because it contains important information about how to vote your LP Units, revoke a proxy or voting instructions that you have already given and attend the Annual Meeting in person.

The Proxy Statement and our Annual Report are available on our website, [www.steelpartners.com](http://www.steelpartners.com) under “Investor Relations – SEC Filings”. These documents may also be obtained for free from the Company by directing a request to our Corporate Secretary. The Corporate Secretary may be contacted at the following address: Steel Partners Holdings L.P., 590 Madison Avenue, 32nd Floor, New York, New York 10022, Attention: Corporate Secretary.