

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104
Estimated average burden
hours per response: 0.5Filed 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>Steel Partners, Ltd.</u> (Last) (First) (Middle) <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>04/11/2012</u>	3. Issuer Name and Ticker or Trading Symbol <u>STEEL PARTNERS HOLDINGS L.P. [SPLP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 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 More than One Reporting Person

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)
<u>Common Units, no par value⁽¹⁾</u>	<u>118,391</u>	<u>D</u>	
<u>Common Units, no par value⁽¹⁾</u>	<u>6,403,002⁽²⁾</u>	<u>I⁽³⁾</u>	<u>By WGL Capital Corp.</u>

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			

1. Name and Address of Reporting Person* <u>Steel Partners, Ltd.</u> (Last) (First) (Middle) <u>590 MADISON AVENUE, 32ND FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>WGL Capital Corp.</u> (Last) (First) (Middle) <u>777 SPRUCE STREET</u> (Street) <u>ASPEN CO 81611</u> (City) (State) (Zip)

Explanation of Responses:

- This Form 3 is filed jointly by WGL Capital Corp. ("WGL") and Steel Partners, Ltd. ("SPL"). SPL may be deemed to be a 10% owner of the Issuer and WGL is a 10% owner of the Issuer.
- Represents Class B Common Units. The Class B Common Units have the same rights as the Common Units except that a Class B Common Unit will not be saleable in the public market until the capital account allocable to such Class B Common Unit is equal to the capital account allocable to a Common Unit ("Capital Account Alignment"), determined as if a Class B Common Unit and a Common Unit were separate partnership interests for U.S. federal income tax purposes. At such time that Capital Account Alignment is achieved, a Class B Common Unit will convert automatically into a Common Unit. Class B Common Units (including Class B Common Units received in respect of a year) will be allocated their share of taxable income based on their percentage interests, except as otherwise determined by the Issuer.
- SPL is the sole shareholder of WGL and may be deemed to have shared investment and voting power with respect to the Class B Common Units held by WGL. SPL disclaims beneficial ownership of the Class B Common Units beneficially owned by WGL, except to the extent of its pecuniary interest therein.

By: Steel Partners, Ltd., By: /s/ Warren G. Lichtenstein, Chief Executive Officer 04/13/2012By: WGL Capital Corp., By: /s/ Warren G. Lichtenstein, 04/13/2012

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.