

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

Filed 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>LICHTENSTEIN WARREN G</u>  (Last) (First) (Middle) <u>C/O STEEL PARTNERS HOLDINGS L.P.,</u> <u>590 MADISON AVENUE, 32 FLOOR</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>STEEL PARTNERS HOLDINGS L.P. [</u> <u>SPLP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  <u>Executive Chairman</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2014</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Units no par value <sup>(1)</sup>	05/14/2014		P4	12,500	A	\$16	130,891	I	By Steel Partners, Ltd. <sup>(2)</sup>
Common Units no par value <sup>(1)</sup>	06/09/2014		J4 <sup>(6)</sup>	332,686	D	\$0	1,208,352 <sup>(7)</sup>	I	By SPH SPV-I LLC <sup>(3)</sup>
Common Units no par value <sup>(1)</sup>							1,150,081	D	
Common Units no par value <sup>(1)</sup>							6,939,647	I	By WGL Capital Corp. <sup>(4)</sup>
Common Units no par value <sup>(1)</sup>							500,000	I	By GRAT <sup>(5)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
LICHTENSTEIN WARREN G  
  
 (Last) (First) (Middle)  
C/O STEEL PARTNERS HOLDINGS L.P.,  
590 MADISON AVENUE, 32 FLOOR  
  
 (Street)  
NEW YORK NY 10022  
  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Steel Partners, Ltd.  
  
 (Last) (First) (Middle)

590 MADISON AVENUE,  
32ND FLOOR

(Street)  
NEW YORK NY 10022  
(City) (State) (Zip)

1. Name and Address of Reporting Person\*

WGL Capital Corp.

(Last) (First) (Middle)  
590 MADISON AVENUE,  
32ND FLOOR  
(Street)  
NEW YORK NY 10022  
(City) (State) (Zip)

1. Name and Address of Reporting Person\*

SPH SPV-I LLC

(Last) (First) (Middle)  
590 MADISON AVENUE,  
32ND FLOOR  
(Street)  
NEW YORK NY 10022  
(City) (State) (Zip)

**Explanation of Responses:**

1. This Form 5 is filed jointly by WGL Capital Corp. ("WGL"), Steel Partners, Ltd. ("SPL"), SPH SPV-I LLC ("SPH SPV") and Warren G. Lichtenstein (collectively, the "Reporting Persons"). Each of SPL, SPH SPV and Mr. Lichtenstein may be deemed to be 10% owners of the Issuer and WGL is a 10% owner of the Issuer. Each of the Reporting Persons disclaims beneficial ownership of the Common Units reported herein, except to the extent of his or its pecuniary interest therein.

2. Mr. Lichtenstein, as the Chief Executive Officer and sole director of SPL, may be deemed to beneficially own the Common Units owned directly by SPL.

3. Mr. Lichtenstein, as the managing member of SPH SPV, may be deemed to beneficially own the Common Units owned directly by SPH SPV.

4. SPL, as the sole shareholder of WGL, and Mr. Lichtenstein, as the Chief Executive Officer, Secretary and sole director of WGL, may be deemed to beneficially own the Common Units owned directly by WGL.

5. These Common Units were previously reported as directly beneficially owned by Mr. Lichtenstein but were contributed to a grantor retained annuity trust on December 24, 2014.

6. Consists of Common Units issued to SPH SPV and transferred to members of SPH SPV. Such units were issuable to SPH SPV in the form of Class C Common Units.

7. The Common Units reported reflect the cancellation of 1,035 Common Units that were inadvertently issued to SPH SPV due to a miscalculation.

/s/ James F. McCabe Jr. as  
Attorney-in-Fact for Warren G. Lichtenstein 02/17/2015

/s/ James F. McCabe Jr. as  
Attorney-in-Fact for Warren G. Lichtenstein, Chief Executive Officer, WGL Capital Corp. 02/17/2015

/s/ James F. McCabe Jr. as  
Attorney-in-Fact for Warren G. Lichtenstein, Chief Executive Officer, Steel Partners, Ltd. 02/17/2015

/s/ James F. McCabe Jr. as  
Attorney-in-Fact for Warren G. Lichtenstein, Managing Member, SPH SPV-I LLC 02/17/2015

\*\* Signature of Reporting Person Date

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 4 (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.