

Forbes Energy Services Ltd.  
Form SC 13D/A  
March 08, 2016  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 5)<sup>1</sup>

Forbes Energy Services Ltd.

(Name of Issuer)

Common Stock, par value \$0.04

(Title of Class of Securities)

345143101

(CUSIP Number)

Warren G. Lichtenstein

Steel Partners Holdings L.P.

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)

March 4, 2016

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

NAME OF REPORTING PERSONS

1

STEEL EXCEL INC.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF  
A GROUP\*

2

(a)

3

(b)  
SEC USE ONLY  
SOURCE OF FUNDS

4

WC  
CHECK BOX IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)  
CITIZENSHIP OR PLACE OF ORGANIZATION

6

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	DELAWARE  7  8  9  10	SOLE VOTING POWER  - 0 - SHARED VOTING POWER  3,271,518 SOLE DISPOSITIVE POWER  - 0 - SHARED DISPOSITIVE POWER
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3,271,518

AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

11

3,271,518

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN

12

SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT  
IN ROW (11)

13

14.7%

TYPE OF REPORTING PERSON

14

CO

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NAME OF REPORTING PERSONS

1

STEEL PARTNERS HOLDINGS L.P.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP\*

2

(a)

3

(b)

SEC USE ONLY  
SOURCE OF FUNDS

4

AF  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR

5

2(e)  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

DELAWARE  
SOLE VOTING POWER

7

NUMBER OF  
SHARES - 0 -  
SHARED VOTING POWER

BENEFICIALLY<sup>8</sup>

OWNED BY 3,271,518  
SOLE DISPOSITIVE POWER

EACH 9

REPORTING  
PERSON WITH - 0 -  
SHARED DISPOSITIVE POWER

10

3,271,518  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

3,271,518

12

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13

14.7%

TYPE OF REPORTING PERSON

14

PN

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NAME OF REPORTING PERSONS

1

SPH GROUP LLC  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP\*

2

(a)

3

(b)  
SEC USE ONLY  
SOURCE OF FUNDS

4

AF  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR  
2(e)  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

5

6

DELAWARE  
SOLE VOTING POWER

7

NUMBER OF  
SHARES - 0 -  
SHARED VOTING POWER

BENEFICIALLY<sup>8</sup>

OWNED BY 3,271,518  
SOLE DISPOSITIVE POWER

EACH 9

REPORTING  
PERSON WITH - 0 -  
SHARED DISPOSITIVE POWER

10

3,271,518  
11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

12 3,271,518  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13  
  
14.7%  
TYPE OF REPORTING PERSON

14  
  
OO

---



NAME OF REPORTING PERSONS

1

SPH GROUP HOLDINGS LLC  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP\*

2

(a)

(b)

3

SEC USE ONLY  
SOURCE OF FUNDS

4

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LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR  
2(e)  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

5

6

DELAWARE  
SOLE VOTING POWER

7

NUMBER OF  
SHARES - 0 -  
SHARED VOTING POWER

BENEFICIALLY<sup>8</sup>

OWNED BY 3,271,518  
SOLE DISPOSITIVE POWER

EACH

9

REPORTING  
PERSON WITH - 0 -  
SHARED DISPOSITIVE POWER

10

3,271,518  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

12 3,271,518  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13  
  
14.7%  
TYPE OF REPORTING PERSON

14  
  
OO

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NAME OF REPORTING PERSONS

1

STEEL PARTNERS HOLDINGS GP INC.  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP\*

2

(a)

(b)

3

SEC USE ONLY  
SOURCE OF FUNDS

4

AF  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR  
2(e)  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

5

6

DELAWARE  
SOLE VOTING POWER

7

NUMBER OF  
SHARES - 0 -  
SHARED VOTING POWER

BENEFICIALLY<sup>8</sup>

OWNED BY 3,271,518  
SOLE DISPOSITIVE POWER

EACH

9

REPORTING  
PERSON WITH - 0 -  
SHARED DISPOSITIVE POWER

10

3,271,518  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

12 3,271,518  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13  
  
14.7%  
TYPE OF REPORTING PERSON

14  
  
CO

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The following constitutes Amendment No. 6 to the Schedule 13D filed by the undersigned (“Amendment No. 6”). This Amendment No. 6 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 3,271,518 Shares owned directly by Steel Excel is approximately \$11,557,800, including brokerage commissions. The Shares owned directly by Steel Excel were acquired with the working capital of Steel Excel.

Set forth on Schedule A annexed hereto (“Schedule A”) is the aggregate purchase price of the Shares beneficially owned, if any, by each of the persons, who are not Reporting Persons, listed on Schedule A to Amendment No. 1, filed with the Securities and Exchange Commission on May 28, 2013 (“Amendment No. 1 Schedule A”).

Item 5. Interest in Securities of the Issuer.

Item 5(a)-(c) is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 22,210,355 Shares outstanding, which is the total number of Shares outstanding as of November 9, 2015, as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 13, 2015.

As of the close of business on March 4, 2016, Steel Excel owned directly 3,271,518 Shares, constituting approximately 14.7% of the Shares outstanding. By virtue of their relationships with Steel Excel discussed in further detail in Item 2, each of SPHG Holdings, Steel Holdings, SPHG and Steel Holdings GP may be deemed to beneficially own the Shares owned directly by Steel Excel.

Set forth on Schedule A is the aggregate number and percentage of Shares beneficially owned, if any, by each of the persons, who are not Reporting Persons, listed on Amendment No. 1 Schedule A. Unless otherwise indicated thereon, each of the persons listed on Schedule A has (i) the sole power to vote and dispose of the Shares they beneficially own, if any, and (ii) the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale

of, the Shares that they beneficially own, if any.

(b) Each of Steel Excel, SPHG Holdings, SPHG, Steel Holdings and Steel Holdings GP is deemed to have shared power to vote and dispose of the Shares owned directly by Steel Excel.

(c) Schedule B annexed hereto (“Schedule B”) lists all transactions in the Shares of the Issuer by the Reporting Persons since the filing of Amendment No. 5. All of such transactions were effected in the open market.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 8, 2016 STEEL EXCEL INC.

By: /s/ James  
F.  
McCabe,  
Jr.  
James F.  
McCabe,  
Jr., Chief  
Financial  
Officer

STEEL PARTNERS  
HOLDINGS L.P.

By: Steel  
Partners  
Holdings  
GP Inc.  
General  
Partner

By: /s/ Jack L.  
Howard  
Jack L.  
Howard,  
President

SPH GROUP LLC

By: Steel  
Partners  
Holdings  
GP Inc.  
Managing  
Member

By: /s/ Jack L.  
Howard  
Jack L.  
Howard,  
President

SPH GROUP  
HOLDINGS LLC

By: Steel  
Partners  
Holdings  
GP Inc.  
Manager

By: /s/ Jack L.  
Howard  
Jack L.  
Howard,  
President

STEEL PARTNERS  
HOLDINGS GP INC.

By: /s/ Jack L.  
Howard  
Jack L.  
Howard,  
President

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SCHEDULE A

**Interest in Securities of the Issuer by the Persons, Who Are Not Reporting Persons, Listed on Amendment No. 1 Schedule A**

<u>Name</u>	<u>Number of Shares Beneficially Owned</u>	<u>Percentage</u>	<u>Aggregate Cost</u>
Jack L. Howard	5,000*	Less than 1%	\$28,529.50

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\* Owned directly by Mr. Howard's IRA Account.

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## SCHEDULE B

**Transactions in the Shares Since the Filing of Amendment No. 5 to the Schedule 13D**

<u>Class of Security</u>	<u>Securities Sold</u>	<u>Price (\$)</u>	<u>Date of Sale</u>
<b><u>STEEL EXCEL INC.</u></b>			
Common Stock	10,481	0.3001	2/17/2016
Common Stock	343	0.3058	2/18/2016
Common Stock	400	0.3000	2/19/2016
Common Stock	100	0.3000	2/22/2016
Common Stock	200	0.3100	2/23/2016
Common Stock	300	0.3000	2/26/2016
Common Stock	102	0.3000	2/29/2016
Common Stock	43,065	0.3216	3/1/2016
Common Stock	7,600	0.3100	3/2/2016
Common Stock	66,160	0.3200	3/3/2016
Common Stock	150,000	0.3400	3/4/2016