TELE CENTRO OESTE CELULAR PARTICIPACOES
Form 6-K
November 03, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of October, 2005

Commission File Number 001-14489

TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.

(Exact name of registrant as specified in its charter)

Tele Centro Oeste Celular Participações Holding Company

(Translation of Registrant's name into English)

SCS - Quadra 2, Bloco C lote 226 7th floor
-7° Andar, Brasília, D.F.
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F _______

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _______ No ___X____

VIVO, SOUTH HEMISPHERE'S LARGEST WIRELESS COMMUNICATION GROUP, ANNOUNCES THIRD QUARTER 2005 CONSOLIDATED RESULTS OF TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.

Brasília – Brazil , October 27, 2005 – Tele Centro Oeste Celular Participações S.A. - TCO, (BOVESPA: TCOC3 (ON = Common Shares)/TCOC4 (PN = Preferred Shares); NYSE: TRO), discloses today its consolidated results for the third quarter of 2005 (3Q05). TCO operates in the Federal District and in eleven Brazilian states: Acre, Amazonas, Amapá, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Pará, Rondônia, Roraima and Tocantins, covering an area of 5.8 million km 2 with 32.5 million inhabitants, which is approximately 18% of the total Brazilian population.

HIGHLIGHTS					
R$ million	**3 Q 05**	**2 Q 05**	**%**	**3 Q 04**	**%**
Net operating revenue	**579.8**	**599.4**	**-3.3%**	**578.0**	**0.3%**
Net service revenues	520.2	498.4	4.4%	497.5	4.6%
Net handset revenues	59.6	101.0	-41.0%	80.5	-26.0%
Total operating costs	**(396.6)**	**(470.8)**	**-15.8%**	**(330.3)**	**20.1%**
EBITDA	**183.2**	**128.6**	**42.5%**	**247.7**	**-26.0%**
EBITDA Margin (%)	31.6%	21.5%	10.1 p.p.	42.9%	-11.3 p.p.
Depreciation and amortization	**(67.9)**	**(64.1)**	**5.9%**	**(50.8)**	**33.7%**
EBIT	**115.3**	**64.5**	**78.8%**	**196.9**	**-41.4%**
Net income	**92.5**	**61.6**	**50.2%**	**141.0**	**-34.4%**
Profit per share (R$ per share)	0.71	0.48	48.8%	1.09	-35.0%
Profit per ADR (R$)	0.71	0.48	48.8%	1.09	-35.0%
Number of shares (million)	130.1	128.9	0.9%	128.9	0.9%
Capex	**48.8**	**85.3**	**-42.8%**	**140.1**	**-65.2%**
Capex over net revenues	8.4%	14.2%	-5.8 p.p.	24.2%	-15.8 p.p.
Operating cash flow	**134.4**	**43.3**	**210.4%**	**107.6**	**24.9%**
Customers (thousand)	**6,561**	**6,486**	**1.2%**	**5,307**	**23.6%**
Net additions (thousand)	75	438	-82.9%	406	-2.4%

Tele Centro Oeste is controlled by Telesp Celular Participações S.A. which, along with Tele Leste Celular Participações S.A., Tele Sudeste Celular Participações S.A. and Celular CRT Participações S.A, make up the assets of the *Joint Venture* undertaken by Telefónica Móviles and Portugal Telecom, operating under the **VIVO** brand, ***Top of Mind*** within its coverage area. In September 2005, VIVO Group exceeded 28.8 million customers, thus keeping its market leadership.

HIGHLIGHTS 3Q05

Strong competition during the 3Q05, with the campaign for the Father´s Day.

TCO´s **customer base** rose 23.6% in relation to 3Q04, recording 6,561 thousand customers , with **post-paid customers** growth of 4.0%.

Market leadership with 47.0% **market share** , in a market with 4 operators in all its regions.

SAC of R$ 122.0 in the quarter, representing a reduction of 22.8% in relation to the previous quarter. Stable in the year-to-year comparison.

Monthly **churn** at 1.9% stable in relation to 3Q04, in an environment of strong competition.

Blended ARPU of R$ 26.5, an increase of 0.4% in relation to 2Q05. **Post-paid ARPU** recorded 13.3% increase in the same comparison and 1.7% in relation to 3Q04.

Post-paid MOU increased by 10.8% in 3Q05 over 2Q05, with additional 23 minutes, as a result of the increase in the post-paid ARPU. Increase of 5.4% in relation to 3Q04.

Net service revenues increased by 7.9% in relation to the accumulated totals for 2005 and 2004. Increase of 4.6% in relation to 2Q05.

Increase in **data revenues** by 47.8% in relation to 3Q04, accounting for 5.7% of the net services revenue in 3Q05, showing the successful launching of new services.

Launching of **Corporate VIVO Play 3G** , service based on a 3 rd Generation technology that offers cellular access to multimedia contents, consolidating the absolute **Leadership** in innovation and variety of services launched on the market. Successful in the **differentiation** strategy as regards its competitors as a result of the provision of innovating services.

Accumulated **EBITDA** in 2005 of R$ 533.2 million, representing a margin of 31.3%, having reached R$ 183.2 million in the quarter, a 31.6% margin.

Net financial result increased by 77.1% compared to 3Q04, reaching R$ 39.5 million.

Operational Cash Flow increased 210.4% and 24.9% in relation to 2Q05 and 3Q04, showing the efficiency of its operation.

VIVO

Vivo achieved the goal imposed by Anatel. Vivo is monthly evaluated by Anatel for some indexes and in August 90.7% of them were achieved. One of them is SMP 5, which refers to the operators' rate of completion of calls. The goal required by Anatel is that such rate must exceed 67% in three pre-established periods of two hours each – morning, afternoon and evening, on a Thursday selected in the month by Anatel. Achieving this goal in the 3 periods has been a hard task for any Mobile Personal System (SMP) operator. On August 04, the 14 Vivo operators reached such goal. These indexes published by ANATEL will improve even more our positions in the quality ranking among all cellular phone service providers.

Quality Policy Throughout September and October, about 170 processes of all VIVO companies were audited by internal quality auditors. The purpose thereof is to assist the different businesses in the independent auditing procedures, so that VIVO may be able to keep its ISO-9001:2000 Certification and SMP (based on the method of data collection, calculation and consolidation for publication of Anatel's SPM indexes).

Distribution Channels On September 30, 2005, TCO had 69 own sales points, in addition to an efficient network of accredited dealers, whether exclusive or not, totaling about 1,878 sales points, which are able to market services and cellular phones, thus making the Company also a leader in number of distribution channels .

Basis for Presentation of Results The partial *Bill & Keep* (B&K) system was implemented in July 2003, under which payment for use of local network among SMP operators is not made unless traffic rate among them exceeds 55%, that causes an impact on interconnection revenue and cost.

The 2005 and 2004 accumulated numbers correspond to the values registered in the nine months period ending on September 30 of each year.

Some information disclosed for 3Q04, 2Q05 and accumulated 2004 were re-classified, as applicable, for comparison purposes. Figures disclosed are subject to differences, due to rounding-up procedures.

CONSOLIDATED OPERATING PERFORMANCE - TCO					
	3 Q 05	**2 Q 05**	**%**	**3 Q 04**	**%**
Total number of customers (thousand)	**6,561**	**6,486**	**1.2%**	**5,307**	**23.6%**
Contract	978	978	0.0%	940	4.0%
Prepaid	5,583	5,508	1.4%	4,367	27.8%
Market Share (*)	**47.0%**	**49.0%**	**-2.0 p.p.**	**53.8%**	**-6.8 p.p.**
Net additions (thousand)	**75**	**438**	**-82.9%**	**406**	**-81.5%**
Contract	0	28	-100.0%	-4	-100.0%
Prepaid	75	410	-81.7%	410	-81.7%
Market Share of net additions (*)	**10.7%**	**36.7%**	**-26.0 p.p.**	**42.6%**	**-31.9 p.p.**
	41.0%	**39.3%**	**1.7 p.p.**	**30.3%**	**10.7 p.p.**

Market penetration (*)					
SAC (R$)	**122**	**158**	**-22.8%**	**121**	**0.8%**
Monthly Churn	**1.9%**	**1.5%**	**0.4 p.p.**	**1.8%**	**0.1 p.p.**
ARPU (in R$/month)	**26.5**	**26.4**	**0.4%**	**32.5**	**-18.5%**
Contract	91.0	80.3	13.3%	89.5	1.7%
Prepaid	13.0	14.1	-7.8%	16.9	-23.1%
Total MOU (minutes)	**72**	**74**	**-2.7%**	**84**	**-14.3%**
Contract	236	213	10.8%	224	5.4%
Prepaid	40	46	-13.0%	50	-20.0%
Employees	**1,263**	**1,284**	**-1.6%**	**1,38**	**-8.5%**

(*) source: Anatel

Consolidated TCO's Operating Highlights

Continued market leadership as a result of the increase in the **customer base** by 23.6% in the last 12 months, despite strong competition. It is important to also emphasize the conservative company's reckoning procedures of the customer base.

SAC decreased by 22.8% in relation to 2Q05, as a result of the reduction in the commercial activity in the period and the total subsidy due to the increase of the value of "entry barriers" during the Father's Day campaign in the pre paid segment, however continuing with the efforts for customer retention, specially the medium and high end ones.

The **churn** at 1.9% remained stable when compared to 3Q04, thus confirming the result of the commercial practices adopted by the company to promote customer loyalty, with the offer of several plans to meet specific customer demands, service quality and client satisfaction.

The **blended ARPU** of R$ 26.5 recorded a 0.4% increase, remaining almost stable in relation to 2Q05, basically due to the growth in the post-paid outgoing ARPU by 17.8%, impacted by the reduction in the prepaid inbound ARPU resulting from the change in the customer mix, in addition to the partial Bill & Keep effect.

The **post-paid MOU** increased by 10.8% and 5.4% in relation to 2Q05 and 3Q04, respectively, caused by the increase in the post-paid outgoing MOU. On the other hand, the total MOU was impacted by the changes in the customer mix, once the prepaid MOU is impacted by the reduction in the fixed-mobile inbound traffic.

OPERATING PERFORMANCE - CO - AREA 7					
	3 Q 05	**2 Q 05**	**%**	**3 Q 04**	**%**

Total number of customers (thousand)	**4,929**	**4,917**	**0.2%**	**4,179**	**17.9%**
Contract	787	790	-0.4%	793	-0.8%
Prepaid	4,142	4,127	0.4%	3,386	22.3%
Market Share (*)	**51.9%**	**54.6%**	**-2.7 p.p.**	**63.5%**	**-11.6 p.p.**
Net additions (thousand)	**11**	**306**	**-96.4%**	**288**	**-96.2%**
Contract	-3	10	-130.0%	-5	-40.0%
Prepaid	14	296	-95.3%	293	-95.2%
Market Share of net additions (*)	**2.3%**	**34.3%**	**-32.0 p.p.**	**47.0%**	**-44.7 p.p.**
Market penetration (*)	**57.4%**	**54.6%**	**2.8 p.p.**	**41.4%**	**16.0 p.p.**

(*) source: Anatel

Operating Highlights - Area 7 (CO) – *which comprises the Federal District and the following States: Acre, Goiás, Mato Grosso, Mato Grsso do Sul, Rondônia and Tocantins*

In 3Q05, **customers** growth in area 7 was 17.9% over 3Q04, recording 4,929 thousand customers in the end of the quarter, in a strongly competitive market.

Absolute leadership, with 51.9% **market share** , being the highest market share among the Brazilian operators, with 4 competitors on the market.

Prepaid customers base grew 22.3% in the last 12 months.

Market **penetration** increase of 16.0 p.p. in relation to the last year.

OPERATING PERFORMANCE - NBT - AREA 8					
	3 Q 05	**2 Q 05**	**%**	**3 Q 04**	**%**
Total number of customers (thousand)	**1,632**	**1,569**	**4.0%**	**1,128**	**44.7%**
Contract	191	188	1.6%	147	29.9%
Prepaid	1,441	1,381	4.3%	981	46.9%
Market Share (*)	**36.7%**	**36.9%**	**-0.2 p.p.**	**34.4%**	**2.3 p.p.**
Net additions (thousand)	**63**	**132**	**-52.3%**	**117**	**-46.3%**
Contract	3	19	-84.2%	0	650.0%
Prepaid	60	113	-46.9%	117	-48.7%
Market Share of net additions (*)	**32.2%**	**43.9%**	**-11.7 p.p.**	**34.6%**	**-2.4 p.p.**
Market penetration (*)	**25.5%**	**24.6%**	**0.9 p.p.**	**19.7%**	**5.8 p.p.**

(*) source: Anatel

Operating Highlights - Area 8 (NBT) – *which comprises the following states: Amazonas, Amapá, Maranhão, Pará and Roraíma*

In 3Q05, **customers base** growth in area 8 was 44.7% and 4.0% in relation to 3Q04 and 2Q05, respectively, recording 1,632 thousand customers in the end of the quarter.

Market share increased by 2.3 p.p. in relation to 3Q04, despite the strong competition.

Market share of **Net additions** was 32.2%, remaining stable in relation to 3Q04, with growth of the post-paid customer base.

NET OPERATING REVENUES - TCO									
	According to Corporate Law								
							Accum.		
R$ million	3 Q 05	2 Q 05	%	3 Q 04	%		2005	2004	%
Subscription and Usage	309.1	260.6	18.6%	266.7	15.9%		799.4	684.5	16.8%
Network usage	188.4	201.5	-6.5%	215.0	-12.4%		588.3	619.5	-5.0%
Other services	22.7	36.3	-37.5%	15.8	43.7%		96.0	70.6	36.0%
Net service revenues	**520.2**	**498.4**	**4.4%**	**497.5**	**4.6%**		**1,483.7**	**1,374.6**	**7.9%**
Net handset revenues	59.6	101.0	-41.0%	80.5	-26.0%		218.6	227.0	-3.7%
Net Revenues	**579.8**	**599.4**	**-3.3%**	**578.0**	**0.3%**		**1,702.3**	**1,601.6**	**6.3%**

Net Services Revenue The net services revenue grew 4.4% in relation to 2Q05, recording R$ 520.2 million in the quarter and R$ 1,483.7 in the year-to-date figures, 7.9% above the same period of 2004. Such growth was caused, mainly, by the increase in the customer base and by the increased use of data services, despite the effects of the customer profile adequacy, such as Vivo Ideal and customer loyalty campaigns. A growth of 4.6% was recorded in relation to the same period of last year.

It must be highlighted that "subscription and usage revenue" recorded a 15.9% increase over 3Q04, due to the increase in the total outgoing traffic. In the service revenue, this increase was partially offset by a reduction in the inbound traffic revenue, as a result of the transition from fixed-mobile traffic to mobile-mobile traffic, with consequent drop in interconnection revenue and the partial Bill & Keep effect.

Data revenues grew 47.8% in the year-to-year comparison, representing 5.7% of the net service revenues in 3Q05 (4.0% in 3Q04). This increase has continued to occur due to a more widespread access and use of such services, in addition to the several services launched on the market and the increase in the customer base. The SMS accounted for 67.0% of data revenues in 3Q05. Average number of SMS messages sent per month in the quarter was some 34 million.

OPERATING COSTS - TCO								
	According to Corporate Law							
						Accum.		
R$ million	**3 Q 05**	**2 Q 05**	**%**	**3 Q 04**	**%**	**2005**	**2004**	**%**
Personnel	**(37.1)**	**(38.4)**	**-3.4%**	**(37.4)**	**-0.8%**	**(112.8)**	**(104.1)**	**8.4%**
Cost of services rendered	**(63.8)**	**(75.9)**	**-15.9%**	**(39.3)**	**62.3%**	**(199.3)**	**(128.5)**	**55.1%**
Leased lines	(11.1)	(10.1)	9.9%	(4.4)	152.3%	(28.2)	(18.9)	49.2%
Interconnection	(14.2)	(16.1)	-11.8%	(16.3)	-12.9%	(42.8)	(59.1)	-27.6%
Rent/Insurance/Condominium fees	(5.5)	(1.9)	189.5%	(4.3)	27.9%	(10.7)	(12.8)	-16.4%
Fistel and other taxes and contributions	(27.3)	(27.4)	-0.4%	(3.9)	600.0%	(80.9)	(7.2)	n.d.
Third-party services	(4.5)	(17.9)	-74.9%	(9.4)	-52.1%	(33.0)	(27.3)	20.9%
Others	(1.2)	(2.5)	-52.0%	(1.0)	20.0%	(3.7)	(3.2)	15.6%
Cost of goods sold	**(92.4)**	**(184.6)**	**-49.9%**	**(141.1)**	**-34.5%**	**(372.6)**	**(360.0)**	**3.5%**
Selling expenses	**(165.4)**	**(150.5)**	**9.9%**	**(101.1)**	**63.6%**	**(408.7)**	**(276.5)**	**47.8%**
Provision for bad debt	(56.2)	(37.4)	50.3%	(23.0)	144.3%	(111.6)	(49.1)	127.3%
Third-party services	(91.4)	(99.6)	-8.2%	(69.9)	30.8%	(262.4)	(205.6)	27.6%
Others	(17.8)	(13.5)	31.9%	(8.2)	117.1%	(34.7)	(21.8)	59.2%

General & administrative expenses	**(33.9)**	**(25.9)**	**30.9%**	**(19.8)**	**71.2%**		**(81.4)**	**(57.2)**	**42.3%**
Other operating revenues (expenses)	**(4.0)**	**4.5**	**n.d.**	**8.4**	**n.d.**		**5.7**	**10.9**	**-47.7%**
Total costs before depreciation / amortization	**(396.6)**	**(470.8)**	**-15.8%**	**(330.3)**	**20.1%**		**(1,169.1)**	**(915.4)**	**27.7%**
Depreciation and amortization	(67.9)	(64.1)	5.9%	(50.8)	33.7%		(192.5)	(151.8)	26.8%
Total operating costs	**(464.5)**	**(534.9)**	**-13.2%**	**(381.1)**	**21.9%**		**(1,361.6)**	**(1,067.2)**	**27.6%**

Personnel Cost

The increase in personnel cost in the comparison of year-to-date totals for 2005 and 2004 is a consequence of the salary adjustment provided for in the collective bargaining agreement, the investments in training and the incentive campaigns for the selling team. The reduction recorded in 3Q05 in relation to 2Q05 results from the reduction in the headcount.

Cost of Services Rendered

In 3Q05, the 62.3% increase in the cost of services rendered in relation to 3Q04 is a result of the increase in the number of links and negotiations of connection means, in addition to the increase in the customer base. The variation recorded in "Fistel and other fees and contributions" in relation to 3Q04 arises out of equalization of TCO's accounting criteria to the other Group Companies. The variation in rentals/insurances and condominium fees recorded in 3Q05 in relation to 2Q05 is due to an extraordinary effect related to infrastructure that changes the comparison basis and is negatively affected by an extraordinary item that impacts the entry "others" in Selling Expenses.

Cost of Goods Sold

The cost of goods sold decreased by 49.9% in relation to 2Q05, mainly due to a lower number of activated handsets in the comparison between the periods.

Selling Expenses

In 3Q05, selling expenses recorded a 63.6% increase over 3Q04, caused by an intense sales activity and consequent increase in expenses with third-party services, especially publicity and commissions.

In 3Q05, the provision for bad debtors (PDD) of R$ 56.2 million (6.9% on the gross revenue) was impacted by an extraordinary effect, recording an increase in relation to 2Q05 (4.6% of the gross revenue). Such evolution resulted, partially, from the change in the increase of the customer base.

General and Administrative Expenses

General and administrative expenses increased by 30.9% in relation to 2Q05, due to expenses with third party's services, especially those related to the maintenance of systems and expenses with building.

EBITDA

In the first nine months of the year, the EBITDA (earnings before interest, taxes, depreciation and amortization) was R$ 533.2 million, with 31.3% margin.

Considering the competition recorded in 3Q05, the EBITDA recorded R$ 183.2 million, with a 31.6% margin , 10.1 percentile points over the previous quarter .

Depreciation and Amortization

Depreciation and amortization expenses increased 5.9% in 3Q05 in relation to the previous quarter and this is due to the investments effected, specially in function of the overlay to the CDMA network and incoming operational assets, due to the conclusion of works.

FINANCIAL REVENUES (EXPENSES) - TCO								
	According to Corporate Law							
						Accum.		
R$ million	**3 Q 05**	**2 Q 05**	**%**	**3 Q 04**	**%**	**2005**	**2004**	**%**
Financial Revenues	**58.4**	**57.5**	**1.6%**	**43.7**	**33.6%**	**159.1**	**119.2**	**33.5%**
Exchange rate variation / Monetary variation	4.7	8.4	-44.0%	0.0	n.d.	13.1	0.1	n.d.
Other financial revenues	59.7	49.1	21.6%	45.3	31.8%	152.1	131.1	16.0%
(-) Pis/Cofins taxes on financial revenues	(6.0)	0.0	n.d.	(1.6)	275.0%	(6.1)	(12.0)	-49.2%
Financial Expenses	**(18.9)**	**(27.6)**	**-31.5%**	**(21.4)**	**-11.7%**	**(65.8)**	**(68.4)**	**-3.8%**

Exchange rate variation / Monetary variation	2.5	(3.3)	n.d.	4.0	-37.5%	(5.6)	(22.4)	-75.0%
Other financial expenses	(15.8)	(12.1)	30.6%	(12.3)	28.5%	(40.3)	(39.1)	3.1%
Gains (Losses) with derivatives transactions	(5.6)	(12.2)	-54.1%	(13.1)	-57.3%	(19.9)	(6.9)	188.4%
Net Financial Income	**39.5**	**29.9**	**32.1%**	**22.3**	**77.1%**	**93.3**	**50.8**	**83.7%**

Financial Revenues (Expenses)

Net financial revenues in 3Q05 recorded an increase of R$ 9.6 million when compared to 2Q05. Such result was due to the positive effect in 3Q05 of the discount obtained in the advanced payment of the tax incentive with the State of Goiás Treasury Department (Teleproduzir) and the increase in the interest rate for the period (4.56% in 2Q05 and 4.74% in 3Q05), which offset the increased expenses with Pis/Cofins assessed on the allocation of Interest on Own Capital of the controlled operators.

The above mentioned factors, together with the increase in the net cash position of the Company caused an increase in the net financial revenue in 3Q05 of R$ 17.2 million in relation to 3Q04.

Net Profit

The net profit in the quarter was R$ 92.5 million, an increase of 50.2% in relation to the previous quarter .

LOANS AND FINANCING - TCO				
	CURRENCY			
Lenders (R$ million)	**R$**	**US$**	**URTJLP***	**UMBND****
Financial institutions	1.4	42.3	90.0	7.0
Total	**1.4**	**42.3**	**90.0**	**7.0**
Exchange rate used		2.2222	1.9084	0.0430
Payment Schedule - Long Term				
2006	0.1	0.0	5.1	15.6
2007	0.5	0.10	20.2	17.4
as from 2007	0.4	-	1.7	1.4
Total	**1.0**	**0.1**	**27.0**	**34.4**

NET DEBT - TCO		
	Sep 30. 05	**Jun 30. 05**
Short Term	78.2	85.1
Long Term	62.5	85.8
Total debt	**140.7**	**170.9**
Cash and cash equivalents	(1,066.5)	(1,005.2)

Derivatives	28.2	23.2
Net Debt	**(897.6)**	**(811.1)**

(*) BNDES long term interest rate unit

(**) UMBND - prepared by the BNDES, it is a basket of foreign currencies unit, US dollar predominant

Indebtedness On September 30, 2005, TCO's debts related to loans and financings amounted to R$ 140.7 million (R$ 170.9 million on June 30, 2005), 35% of which is nominated in foreign currency. The Company has signed exchange rate hedging contracts thus protecting 100% of its debt against foreign exchange volatility, so that the final cost (debt and swap) is Reais-referenced. This debt was offset by cash and financial investments (R$ 1,066.5 million) and by derivative assets and liabilities (R$ 28.2 million payable) resulting in a net cash position of R$ 897.6 million, a 10.7% increase in relation to June 2005.

A better operating cash generation in the period allied to the increase in the effective CDI in 3Q05 (4.74%) in relation to 2Q05 (4.56%) earned from its financial statements provided an increase of the net cash position.

CAPEX - TCO						
					Accum	
	3 Q 05	**2 Q 05**	**3 Q 04**		**2005**	**2004**
Network	37.2	51.3	102.2		144.6	223.0
Other	11.6	34.0	37.9		72.2	65.0
Total	**48.8**	**85.3**	**140.1**		**216.8**	**288.0**
% Net Revenues	**8.4%**	**14.2%**	**24.2%**		**12.7%**	**18.0%**

Capital Expenditures (Capex) Capex effected in the quarter totaled R$ 48.8 million due to the migration from TDMA to CDMA technology (overlay) started in 2004. In addition, the investments in the 3Q05 were basically due to the following factors: (i) consolidation and rationalization of the information systems, especially the *customer care* ; and (ii) continued quality and expansion of the coverage provided by the company in order to meet the growth of the customer base .

Operating Cashflow The positive operating cash flow, an increase of 210.4% and 24.9% when comparing with the 2Q05 and 3Q04 respectively, shows that TCO has generated funds from its operations to implement its capital expenditures program, recording R$ 134.4 million in the quarter and R$ 316.4 million in the accumulated total for the year.

Capital Market In 3Q05, the value of TCO's common shares (ON) increased 13.2% while the value of the preferred shares (PN) dropped 9.9%. Bovespa Index (São Paulo Stock Exchange Index) rose 26.1%. From July to September 2005, the Company's PN shares were traded in 100%

of the trading sessions, with an average daily trading volume of R$ 3.7 million. By the end of 3Q05, ON and PN shares were traded at R$ 19.98 and R$ 20.81, respectively.

The price of TCO's level II ADRs dropped by 10.0% in the quarter, in face of a 2.9% increase in the Dow Jones index. The daily average volume of shares traded in the NYSE during 3Q05 was US$ 2.1 million. The closing price of TCO's ADRs for the quarter was US$ 9.06.

Capital Increase

On July 29, 2005, the Board of Directors of TCO approved an increase in the capital stock as a result of a corporate restructuring process, which was concluded in July 2004, involving the company and its controlled companies and controlling shareholder. The amortization of the premium resulting from such corporate restructuring process resulted in 2004 in a tax benefit of R$ 63,893,190.47, upon issuance of 3,107,645 new common shares, thus ensuring the preemptive right provided for, in article 171 of Law nº 6404/76. The issue price of R$ 20.56 per common share corresponds to 90% of the weighted average of the main market prices of the 30 trading sessions of Bovespa, in the period from May 16, 2005 to and including June 27, 2005. The period for exercise of the preemptive right is from June 29, 2005 until July 28, 2005 .

Corporate Restructuring

The managements of Telesp Celular Participações S.A. ("TCP") and Tele Centro Oeste Celular Participações S.A. ("TCOPart") disclosed a Relevant Fact on August 15, 2005, in the form and for the purposes of CVM Instructions no. 319/99, 320/99 and 358/02, with their respective Boards of Directors having approved the proposal to their shareholders of the terms, conditions and justifications of a corporate restructuring involving the referred companies, the full contents of which may be obtained from our web site www.vivo.com.br/ir.

Social Responsibility

Instituto Vivo celebrates one year of existence. In celebration for the first year of activities, having acted in 86% of the domestic territory, Instituto Vivo has already benefited more than 300 thousand people within its coverage area, through projects in partnership with large institutions, both of the third sector and public institutions, totaling 37 initiatives, of which 26 focus on Education and Environment.

Instituto Vivo was awarded in August the Citizenship Prize of Anuário Telecom 2005 for two projects that were outstanding due to their contribution to the community – *Programa Vivo Voluntário* , in the Social Action category, and *SuperAção Jovem* , developed by the Ayrton Senna Institute, in the Education category.

Instituto Vivo supports and takes part in Ibama's Environmental Education Course. With the support from Vivo Institute, the coordination of Ibama's Environmental Education – Brazilian Environment and Renewable Hydric Resources Institute, carried out in August, in Rio de Janeiro , the XX Course of Introduction to Education in Environmental Management Process. The purpose of the course is to provide technical staff of Ibama and of other partner institutions, among them Instituto Vivo, with capacity for collectively acting in environmental management actions.

Main Prizes, Awards and Events

VIVO was awarded in August, for the third consecutive year, in São Paulo , the TOP de RH ADVB 2005 prize, with the case entitled "Vivo learning – Initiative for Evaluating, Determination for Growing". The program is divided into 12 and 24 hour modules and is designed for developing Vivo Competences and enhancing the knowledge of the cooperating parties about the business.

Vivo is the most dependable brand for Brazilians for the second year. In the 4 th edition of the "Dependable Brands" research, conducted by Revista Seleções, Vivo is the most dependable brand in the category of cellular telephone operator, according to readers, with 38.9% of the votes.

Vivo launches "Vivo Ideal". All Vivo regional companies (except for RJ/ES, which will offer the service as from December) now have a new services plan in place. Vivo Ideal is a self-adjustable postpaid plan focused on high potential and variable consumption customers. Upon subscribing to this service plan, the customer is always placed in that minutes range which is most adequate to his consumption in that month. Minimum consumption is 150 minutes and as from this range, there are other 4 consumption ranges, which always ensure savings to the customer. Vivo Ideal is a product that reinforces the concept that "only the company which has the largest cellular community in Brazil has a plan for each customer", in addition to supplementing Vivo's portfolio, making it more competitive and bringing as major benefit the possibility of adapting the plan to the customer's profile.

BALANCE SHEET - TCO

R$ million

ASSETS	**Sep 30. 05**	**Jun 30. 05**
Current Assets	**2,171.3**	**2,056.1**
Cash and banks	12.5	25.4
Temporary cash investments	1,054.0	979.8
Net accounts receivable	570.3	524.7

Inventory	104.4	90.7
Deferred and recoverable taxes	345.4	322.8
Other current assets	84.7	112.7
Long Term Assets	**478.0**	**415.6**
Deferred and recoverable taxes	456.1	375.6
Other long term assets	21.9	40.0
Permanent Assets	**1,155.0**	**1,173.9**
Investment	3.3	3.4
Plant, property and equipment	1,132.7	1,150.8
Deferred assets	19.0	19.7
Total Assets	**3,804.3**	**3,645.6**
LIABILITIES		
Current Liabilities	**753.4**	**784.4**
Suppliers and Consignment	307.5	338.8
Taxes, fees and contributions	90.9	79.9
Interest on own capital	143.3	143.3
Loans and financing	78.2	85.1
Contingencies provision	9.5	8.8
Derivatives transactions	21.2	17.2
Other current liabilities	102.8	111.3
Long Term Liabilities	**215.5**	**235.9**
Loans and financing	62.5	85.8
Contingencies provision	137.1	135.3
Derivatives transactions	7.1	6.0
Other long term liabilities	8.8	8.8
Shareholder's Equity	**2,835.3**	**2,625.2**
Funds for capitalization	**0.1**	**0.1**
Total Liabilities	**3,804.3**	**3,645.6**

INCOME STATEMENTS - TCO

	According to Corporate Law							
						Acumulado em:		
R$ million	**3 Q 05**	**2 Q 05**	**%**	**3 Q 04**	**%**	**2005**	**2004**	**%**
Gross Revenues	**813.9**	**807.1**	**0.8%**	**769.5**	**5.8%**	**2,322.3**	**2,129.7**	**9.0%**
Gross service revenues	698.7	661.9	5.6%	650.5	7.4%	1,978.1	1,799.2	9.9%
Deductions – Taxes and others	(178.5)	(163.5)	9.2%	(153.0)	16.7%	(494.4)	(424.6)	16.4%
Gross handset revenues	115.2	145.2	-20.7%	119.0	-3.2%	344.2	330.5	4.1%
Deductions – Taxes and others	(55.6)	(44.2)	25.8%	(38.5)	44.4%	(125.6)	(103.5)	21.4%

Net Revenues	**579.8**	**599.4**	**-3.3%**	**578.0**	**0.3%**	**1,702.3**	**1,601.6**	**6.3%**
Net service revenues	**520.2**	**498.4**	**4.4%**	**497.5**	**4.6%**	**1,483.7**	**1,374.6**	**7.9%**
Subscription and Usage	309.1	260.6	18.6%	266.7	15.9%	799.4	684.5	16.8%
Network usage	188.4	201.5	-6.5%	215.0	-12.4%	588.3	619.5	-5.0%
Other services	22.7	36.3	-37.5%	15.8	43.7%	96.0	70.6	36.0%
Net handset revenues	59.6	101.0	-41.0%	80.5	-26.0%	218.6	227.0	-3.7%
Operating Costs	**(396.6)**	**(470.8)**	**-15.8%**	**(330.3)**	**20.1%**	**(1,169.1)**	**(915.4)**	**27.7%**
Personnel	(37.1)	(38.4)	-3.4%	(37.4)	-0.8%	(112.8)	(104.1)	8.4%
Cost of services rendered	**(63.8)**	**(75.9)**	**-15.9%**	**(39.3)**	**62.3%**	**(199.3)**	**(128.5)**	**55.1%**
Leased lines	(11.1)	(10.1)	9.9%	(4.4)	152.3%	(28.2)	(18.9)	49.2%
Interconnection	(14.2)	(16.1)	-11.8%	(16.3)	-12.9%	(42.8)	(59.1)	-27.6%
Rent/Insurance/Condominium fees	(5.5)	(1.9)	189.5%	(4.3)	27.9%	(10.7)	(12.8)	-16.4%
Fistel and other taxes and contributions	(27.3)	(27.4)	-0.4%	(3.9)	600.0%	(80.9)	(7.2)	n.d.
Third-party services	(4.5)	(17.9)	-74.9%	(9.4)	-52.1%	(33.0)	(27.3)	20.9%
Others	(1.2)	(2.5)	-52.0%	(1.0)	20.0%	(3.7)	(3.2)	15.6%
Cost of handsets	(92.4)	(184.6)	-49.9%	(141.1)	-34.5%	(372.6)	(360.0)	3.5%
Selling expenses	**(165.4)**	**(150.5)**	**9.9%**	**(101.1)**	**63.6%**	**(408.7)**	**(276.5)**	**47.8%**
Provision for bad debt	(56.2)	(37.4)	50.3%	(23.0)	144.3%	(111.6)	(49.1)	127.3%
Third-party services	(91.4)	(99.6)	-8.2%	(69.9)	30.8%	(262.4)	(205.6)	27.6%
Others	(17.8)	(13.5)	31.9%	(8.2)	117.1%	(34.7)	(21.8)	59.2%
General & administrative expenses	(33.9)	(25.9)	30.9%	(19.8)	71.2%	(81.4)	(57.2)	42.3%
Other operating revenue (expenses)	(4.0)	4.5	n.d.	8.4	n.d.	5.7	10.9	-47.7%
EBITDA	**183.2**	**128.6**	**42.5%**	**247.7**	**-26.0%**	**533.2**	**686.2**	**-22.3%**
Margin %	**31.6%**	**21.5%**	**10.1 p.p.**	**42.9%**	**-11.3 p.p.**	**31.3%**	**42.8%**	**-11.5 p.p.**
Depreciation and Amortization	(67.9)	(64.1)	5.9%	(50.8)	33.7%	(192.5)	(151.8)	26.8%
EBIT	**115.3**	**64.5**	**78.8%**	**196.9**	**-41.4%**	**340.7**	**534.4**	**-36.2%**
Net Financial Income	39.5	29.9	32.1%	22.3	77.1%	93.3	50.8	83.7%
Financial Revenues	**58.4**	**57.5**	**1.6%**	**43.7**	**33.6%**	**159.1**	**119.2**	**33.5%**
Exchange rate variation / Monetary variation	4.7	8.4	-44.0%	0.0	n.d.	13.1	0.1	n.d.
Other financial revenues	59.7	49.1	21.6%	45.3	31.8%	152.1	131.1	16.0%
(-) Pis/Cofins taxes on financial revenues	(6.0)	0.0	n.d.	(1.6)	275.0%	(6.1)	(12.0)	-49.2%
Financial Expenses	**(18.9)**	**(27.6)**	**-31.5%**	**(21.4)**	**-11.7%**	**(65.8)**	**(68.4)**	**-3.8%**
Exchange rate variation / Monetary variation	2.5	(3.3)	n.d.	4.0	-37.5%	(5.6)	(22.4)	-75.0%
Other financial expenses	(15.8)	(12.1)	30.6%	(12.3)	28.5%	(40.3)	(39.1)	3.1%
Gains (Losses) with derivatives	(5.6)	(12.2)	-54.1%	(13.1)	-57.3%	(19.9)	(6.9)	188.4%

transactions									
Non-operating revenue/expenses	0.0	2.3	n.d.	0.2	n.d.		3.0	(2.1)	n.d.
Taxes	(62.3)	(35.1)	77.5%	(78.4)	-20.5%		(161.1)	(202.4)	-20.4%
Minority Interest	0.0	0.0	n.d.	0.0	n.d.		0.0	(3.2)	n.d.
Net Income	**92.5**	**61.6**	**50.2%**	**141.0**	**-34.4%**		**275.9**	**377.5**	**-26.9%**

VIVO – Investor Relations

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This press release contains forecasts of future events. Such statements are not statements of historical fact, and merely reflect the expectations of the company's management. The terms "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects", "aims" and similar terms are intended to identify these statements, which obviously involve risks or uncertainties which may or may not be foreseen by the company. Accordingly, the future results of operations of the Company may differ from its current expectations, and the reader should not rely exclusively on the positions taken herein. These forecasts speak only of the date they are made, and the company does not undertake any obligation to update them in light of new information or future developments.

GLOSSARY

Financial Terms:

SHARED VOTING POWER

- 0 -

CAPEX – Capital Expenditure.

Current Capital (Short-term capital) = Current assets – Current liabilities.

Working capital = Current Capital – Net Debt.

Net debt = Gross debt – cash – financial investments – securities – asset from derivative transactions + liability from derivative transactions.

Net Debt / EBITDA – Index which evaluates the Company's ability to pay its debt with the generation of operating cash within a one-year period.

EBIT – Earnings before interest and taxes.

EBITDA – Earnings result before interest. taxes. depreciation and amortization .

Indebtedness = Net Debt / (Net Debt + NE) – Index which measures the Company's financial leverage.

Operating Cash Flow = EBITDA – CAPEX.

EBITDA Margin = EBITDA / Net Operating Revenue.

PDD – Provision for bad debt. A concept in accounting that measures the provision made for accounts receivable overdue for more than 90 days.

NE – Shareholders' Equity.

Subsidy = (net revenue from goods – cost of goods sold + discounts given by suppliers) / gross additions.

Technology and Services

1xRTT – (1x Radio Transmission Technology) –
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8	
9	SOLE DISPOSITIVE POWER 11,750 *
10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,750 *
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%
14	TYPE OF REPORTING PERSON IN

* Represents 4,750 Shares underlying Restricted Stock Awards and 7,000 Shares underlying Non-Qualified Stock Options that are exercisable within 60 days of the date hereof.

8

CUSIP NO. 858122104

1	NAME OF REPORTING PERSON MARK A. ZORKO		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) o (b) o
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		¨
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER - 0 -	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 -		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		o
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%		
14	TYPE OF REPORTING PERSON IN		

9

CUSIP NO. 858122104

The following constitutes Amendment No. 32 to the Schedule 13D filed by the undersigned ("Amendment No. 32"). This Amendment No. 32 amends the Schedule 13D as specifically set forth herein.

Item 1. Security and Issuer.

Item 1 is hereby amended and restated to read as follows:

This statement relates to the Common Stock, par value $.001 (the "Shares"), of Steel Excel Inc. (the "Issuer"). The address of the principal executive offices of the Issuer is 691 S. Milpitas Blvd., Suite 208, Milpitas, California 95035.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by Steel Partners Holdings L.P., a Delaware limited partnership ("Steel Holdings"), SPH Group LLC, a Delaware limited liability company ("SPHG"), SPH Group Holdings LLC, a Delaware limited liability company ("SPHG Holdings"), Steel Partners LLC, a Delaware limited liability company ("Partners LLC"), Warren G. Lichtenstein, Jack L. Howard, John J. Quicke and Mark A. Zorko. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Steel Holdings owns 99% of the membership interests of SPHG. SPHG is the sole member of SPHG Holdings. Partners LLC is the manager of Steel Holdings and has been delegated the sole power to vote and dispose of the securities held by SPHG Holdings. Warren G. Lichtenstein is the manager of Partners LLC. By virtue of these relationships, each of Steel Holdings, SPHG, Partners LLC and Mr. Lichtenstein may be deemed to beneficially own the Shares owned directly by SPHG Holdings.

Jack L. Howard is the President of Partners LLC. John J. Quicke is a Managing Director and operating partner of Partners LLC. Mark A. Zorko is an employee of an affiliate of Steel Holdings. Mr. Quicke is the Interim President and Chief Executive Officer and a director of the Issuer. Mr. Lichtenstein is the President of a subsidiary of the Issuer and a director of the Issuer. Mr. Howard is a director of the Issuer. Mr. Zorko is the Chief Financial Officer of the Issuer. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

Set forth on Schedule A annexed hereto is the name and present principal business, occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of (i) Steel Partners Holdings GP Inc. ("Steel Holdings GP"), the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings, (ii) the executive officers of Partners LLC, and (iii) the executive officers and directors of Steel Holdings GP. To the best of the Reporting Persons' knowledge, except as otherwise set forth herein, none of the persons or entities listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

(b) The principal business address of each of the Reporting Persons is 590 Madison Avenue, 32nd Floor, New York, New York 10022.

(c) Steel Holdings is a global diversified holding company that engages or has interests in a variety of operating businesses through its subsidiary companies. Steel Holdings may seek to obtain majority or primary control, board representation or other significant influence over the businesses in which it holds an interest. The principal business of SPHG Holdings is holding securities for the account of Steel Holdings. The principal business of SPHG is serving as the sole member of SPHG Holdings and other affiliates. The principal business of Partners LLC is serving as the manager of Steel Holdings. The principal occupation of Warren G. Lichtenstein is serving as the manager of Partners LLC. The principal occupation of Jack L. Howard is serving as the President of Partners LLC and serving as a principal of Mutual Securities, Inc., a registered broker dealer. The principal occupation of John J. Quicke is serving as a Managing Director and operating partner of Partners LLC. The principal occupation of Mark A. Zorko is serving as Chief Financial Officer in Residence of SP Corporate Services, LLC, a management and advisory services company.

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(d) No Reporting Person nor any person or entity listed on Schedule A annexed hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person nor any person or entity listed on Schedule A annexed hereto has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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 4,238,850 Shares owned directly by SPHG Holdings is approximately $132,513,388, including brokerage commissions. The Shares owned directly by SPHG Holdings were acquired with funds of SPHG Holdings and an affiliated entity that initially purchased a portion of the Shares prior to being contributed to SPHG Holdings.

The remaining Shares reported herein beneficially owned by Messrs. Lichtenstein, Howard and Quicke represent Shares underlying Restricted Stock Awards and Non-Qualified Stock Options awarded to them in their capacities as directors and officers, as the case may be, of the Issuer.

SPHG Holdings effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers' credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Item 5. Interest in Securities of the Issuer.

Item 5(a) 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 10,886,829 Shares outstanding, which is the total number of Shares outstanding as provided to the Reporting Persons by the Issuer.

As of the close of business on October 28, 2011, SPHG Holdings owned directly 4,238,850 Shares, constituting approximately 38.9% of the Shares outstanding. By virtue of their relationships with SPHG Holdings, each of Steel Holdings, SPHG, Partners LLC and Warren G. Lichtenstein may be deemed to beneficially own the Shares owned by SPHG Holdings.

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As of the close of business on October 28, 2011, Warren G. Lichtenstein beneficially owned 541 Shares underlying Restricted Stock Awards and 17,749 Shares underlying Non-Qualified Stock Options that are exercisable within 60 days of the date hereof which, together with the 4,238,850 Shares owned by SPHG Holdings that Mr. Lichtenstein may also be deemed to beneficially own, constitutes approximately 39.0% of the Shares outstanding.

As of the close of business on October 28, 2011, Jack L. Howard beneficially owned 4,750 Shares underlying Restricted Stock Awards and beneficially owned an additional 7,000 Shares underlying Non-Qualified Stock Options that are exercisable within 60 days of the date hereof, constituting in the aggregate less than 1% of the Shares outstanding.

As of the close of business on October 28, 2011, John J. Quicke beneficially owned 4,750 Shares underlying Restricted Stock Awards and beneficially owned an additional 7,000 Shares underlying Non-Qualified Stock Options that are exercisable within 60 days of the date hereof, constituting in the aggregate less than 1% of the Shares outstanding.

Mark A. Zorko does not beneficially own any Shares.

Item 5(b) is hereby amended and restated to read as follows:

(b) Each of the Reporting Persons (other than Messrs. Howard, Quicke and Zorko) may be deemed to have shared power to vote and dispose of the Shares reported in this Schedule 13D owned directly by SPHG Holdings.

Warren G. Lichtenstein may be deemed to have the sole power to vote and dispose of 18,290 Shares, consisting of 541 Shares underlying Restricted Stock Awards and 17,749 Shares underlying Non-Qualified Stock Options that are exercisable within 60 days of the date hereof.

Jack L. Howard may be deemed to have the sole power to vote and dispose of 11,750 Shares, consisting of 4,750 Shares underlying Restricted Stock Awards and 7,000 Shares underlying Non-Qualified Stock Options that are exercisable within 60 days of the date hereof.

John J. Quicke may be deemed to have the sole power to vote and dispose of 11,750 Shares, consisting of 4,750 Shares underlying Restricted Stock Awards and 7,000 Shares underlying Non-Qualified Stock Options that are exercisable within 60 days of the date hereof.

Item 5(c) is hereby amended to add the following:

(c) Schedule B annexed hereto lists all transactions in the Shares by SPHG Holdings since the filing of Amendment No. 31 to the Schedule 13D. All of such transactions were effected in the open market.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Joint Filing Agreement by and among Steel Partners Holdings L.P., SPH Group LLC, SPH Group Holdings LLC, Steel Partners LLC, Warren G. Lichtenstein, Jack L. Howard, John J. Quicke and Mark A. Zorko, dated October 31, 2011.

CUSIP NO. 858122104

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: October 31, 2011

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.
General Partner

By: /s/ Sanford Antignas
Sanford Antignas as Attorney-In-Fact for Warren G. Lichtenstein, Chief Executive Officer

SPH GROUP LLC

By: Steel Partners Holdings GP Inc.
Managing Member

By: /s/ Sanford Antignas
Sanford Antignas as Attorney-In-Fact for Warren G. Lichtenstein, Chief Executive Officer

SPH GROUP HOLDINGS LLC

By: Steel Partners Holdings GP Inc.
Manager

By: /s/ Sanford Antignas
Sanford Antignas as Attorney-In-Fact for Warren G. Lichtenstein, Chief Executive Officer

STEEL PARTNERS LLC

By: /s/ Sanford Antignas
Sanford Antignas as Attorney-In-Fact for Warren G. Lichtenstein, Chief Executive Officer

/s/ Sanford Antignas
SANFORD ANTIGNAS
as Attorney-In-Fact for Warren G. Lichtenstein

/s/ Jack L. Howard
JACK L. HOWARD

/s/ John J. Quicke
JOHN J. QUICKE

13

CUSIP NO. 858122104

/s/ Mark A. Zorko
MARK A. ZORKO

14

CUSIP NO. 858122104

SCHEDULE A

General Partner of Steel Partners Holdings L.P., Managing Member of SPH Group LLC and Manager of SPH Group Holdings LLC

Name	Present Principal Business	Business Address
Steel Partners Holdings GP Inc.	General Partner of Steel Partners Holdings L.P., Managing Member of SPH Group LLC and Manager of SPH Group Holdings LLC	590 Madison Avenue, 32nd Floor New York, NY 10022

Executive Officers of Steel Partners LLC

Name and Position	Present Principal Occupation	Business Address
Warren G. Lichtenstein, Chairman and Chief Executive Officer	Chairman and Chief Executive Officer of Steel Partners LLC, a global management firm	c/o Steel Partners LLC 590 Madison Avenue, 32nd Floor New York, NY 10022
Jack L. Howard, President	President of Steel Partners LLC, a global management firm, and a principal of Mutual Securities, Inc., a registered broker dealer	c/o Steel Partners LLC 590 Madison Avenue, 32nd Floor New York, NY 10022
Sanford Antignas, Managing Director, Chief Operating Officer and Secretary	Managing Director, Chief Operating Officer and Secretary of Steel Partners LLC, a global management firm	c/o Steel Partners LLC 590 Madison Avenue, 32nd Floor New York, NY 10022

CUSIP NO. 858122104

Executive Officers and Directors of Steel Partners Holdings GP Inc.

Name and Position	Present Principal Occupation	Business Address
Warren G. Lichtenstein, Chairman, Chief Executive Officer and Director	Chairman and Chief Executive Officer of Steel Partners LLC, a global management firm	c/o Steel Partners LLC 590 Madison Avenue, 32nd Floor New York, NY 10022
Jack L. Howard, President, Secretary and Director	President of Steel Partners LLC, a global management firm, and a principal of Mutual Securities, Inc., a registered broker dealer	c/o Steel Partners LLC 590 Madison Avenue, 32nd Floor New York, NY 10022
James F. McCabe, Jr., Chief Financial Officer	Chief Financial Officer, Senior Vice President and President, Shared Services of Handy & Harman Ltd.	c/o Handy & Harman Ltd. 1133 Westchester Avenue, Suite N222 White Plains, NY 10604
Anthony Bergamo, Director	Vice Chairman of MB Real Estate, a property management company	c/o MB Real Estate 335 Madison Avenue, 14th Floor New York, NY 10017
John P. McNiff, Director	Partner of Mera Capital Management LP, a private investment partnership	c/o Mera Capital Management LP 161 Washington Street, Suite 1560 Conshohocken, PA 19428
Joseph L. Mullen, Director	Managing Partner of Li Moran International, Inc., a management consulting company	c/o Li Moran International 611 Broadway, Suite 722 New York, NY 10012
General Richard I. Neal, Director	President of Sisvel US, Inc. and Audio MPEG, Inc., licensors of intellectual property	c/o Sisvel US, Inc. 66 Canal Center Plaza, Suite 750 Alexandria, VA 22314
Allan R. Tessler, Director	Chairman and Chief Executive Officer of International Financial Group, Inc., an international merchant banking firm	c/o International Financial Group, Inc. 2500 North Moose Wilson Road Wilson, WY 83014

CUSIP NO. 858122104

SCHEDULE B

Transactions in the Securities of the Issuer Since the Filing of Amendment No. 31 to the Schedule 13D

Class of Security	Securities Purchased	Price ($)	Date of Purchase
SPH GROUP HOLDINGS LLC			
Common Stock	102,883	25.5400	10/27/11
Common Stock	32,800	25.7800	10/28/11