

STEEL PARTNERS HOLDINGS L.P.
Form 4
March 04, 2019

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
STEEL PARTNERS HOLDINGS L.P.

(Last) (First) (Middle)

590 MADISON AVENUE, 32ND FLOOR,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Steel Connect, Inc. [STCN]

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Under (Instr.)
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By: SPH Group Holdings LLC, By: Steel Partners Holdings GP Inc., Manager, By: /s/
Douglas B. Woodworth, Senior Vice President and Chief Financial Officer

__Signature of Reporting Person

Date

By: Steel Partners Holdings GP Inc., By: /s/ Douglas B. Woodworth, Senior Vice President
and Chief Financial Officer

03/04/2019

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

This Form 4 is filed jointly by Steel Partners Holdings L.P. ("Steel Holdings"), SPH Group LLC ("SPHG"), SPH Group Holdings LLC ("SPHG Holdings") and Steel Partners Holdings GP Inc. ("Steel Holdings GP") (collectively, the "Reporting Persons"). Steel Holdings

(1) owns 99% of the membership interests of SPHG. SPHG is the sole member of SPHG Holdings. Steel Holdings GP is the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock.

Represents securities owned or previously owned, as applicable, directly by SPHG Holdings. By virtue of their relationships with SPHG

(2) Holdings discussed in Footnote 1, each of Steel Holdings, SPHG and Steel Holdings GP may be deemed to beneficially own the securities owned directly by SPHG Holdings. Each of Steel Holdings, SPHG and Steel Holdings GP disclaims beneficial ownership of the securities owned directly by SPHG Holdings.

SPHG Holdings owns \$14,940,000 principal amount of the Issuer's 7.50% Convertible Senior Notes due March 1, 2024 (the "2024 Notes"). Under the terms of the 2024 Notes, each \$1,000 of principal of the 2024 Notes will initially be convertible into 421.2655 shares,

(3) which is equivalent to an initial conversion price of approximately \$2.37 per share, subject to adjustment upon the occurrence of certain events, or, if the Issuer obtains the required consent from its stockholders, into shares, cash or a combination of cash and shares, at the Issuer's election.

SPHG Holdings previously owned \$14,940,000 of the \$63.9 million principal amount of the Issuer's 5.25% Convertible Senior Notes due March 1, 2019 (the "2019 Notes"). Under the terms of the 2019 Notes, each \$1,000 of principal of the 2019 Notes were initially

(4) convertible into 166.2593 shares, which was equivalent to an initial conversion price of approximately \$6.01 per share, subject to adjustment upon the occurrence of certain events, or, if the Issuer obtained the required consent from its stockholders, into shares, cash or a combination of cash and shares, at the Issuer's election.

(5) The 2019 Notes were redeemed by the Issuer on the March 1, 2019 maturity date in accordance with their terms at a price equal to their face value.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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