

Forbes Energy Services Ltd.
Form SC 13D/A
February 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)¹

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)

February 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.

¹ 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

(b)
SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

5

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6

DELAWARE

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY - 0 -
SHARED VOTING POWER

OWNED BY
EACH 8
REPORTING

3,550,269
SOLE DISPOSITIVE POWER

PERSON WITH 9

- 0 -
SHARED DISPOSITIVE POWER

10

3,550,269

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,550,269

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

13

16.0%
TYPE OF REPORTING PERSON

14

CO

NAME OF REPORTING PERSONS

1

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

2

(a)

(b)
SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

5

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6

DELAWARE

NUMBER OF

SOLE VOTING POWER

SHARES

7

BENEFICIALLY
OWNED BY

- 0 -
SHARED VOTING POWER

EACH

8

REPORTING

3,550,269
SOLE DISPOSITIVE POWER

PERSON WITH

9

- 0 -
SHARED DISPOSITIVE POWER

10

3,550,269

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,550,269

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

13

16.0%
TYPE OF REPORTING PERSON

14

PN

NAME OF REPORTING PERSONS

1

SPH GROUP LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(b)
SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

5

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6

DELAWARE

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY OWNED BY - 0 -
SHARED VOTING POWER

EACH 8

REPORTING 3,550,269
SOLE DISPOSITIVE POWER

PERSON WITH 9

- 0 -
SHARED DISPOSITIVE POWER

10

3,550,269

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,550,269

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

13

16.0%

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)
SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

5

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

6

DELAWARE

NUMBER OF

SOLE VOTING POWER

SHARES

7

BENEFICIALLY
OWNED BY

- 0 -
SHARED VOTING POWER

EACH

8

REPORTING

3,550,269
SOLE DISPOSITIVE POWER

PERSON WITH

9

- 0 -
SHARED DISPOSITIVE POWER

10

3,550,269

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,550,269

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

13

16.0%
TYPE OF REPORTING PERSON

14

OO

NAME OF REPORTING PERSONS

1

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

2

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

5

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6

DELAWARE

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY OWNED BY - 0 -
SHARED VOTING POWER

EACH 8

REPORTING 3,550,269
SOLE DISPOSITIVE POWER

PERSON WITH 9

- 0 -
SHARED DISPOSITIVE POWER

10

3,550,269

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,550,269

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

13

16.0%

TYPE OF REPORTING PERSON

14

CO

The following constitutes Amendment No. 5 to the Schedule 13D filed by the undersigned (“Amendment No. 5”). This Amendment No. 5 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 3,550,269 Shares owned directly by Steel Excel is approximately \$12,740,796, 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 February 5, 2016, Steel Excel owns directly 3,550,269 Shares, constituting approximately 16.0% 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 during the past 60 days. All of such transactions were effected in the open market.

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: February 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

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

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

SCHEDULE B

Transactions in the Shares During the Past 60 Days

| <u>Class of Security</u> | <u>Securities Sold</u> | <u>Price (\$)</u> | <u>Date of Sale</u> |
|--------------------------------|------------------------|-------------------|---------------------|
| <u>STEEL EXCEL INC.</u> | | | |

| | | | |
|--------------|--------|--------|-----------|
| Common Stock | 52,750 | 0.2500 | 1/7/2016 |
| Common Stock | 304 | 0.2439 | 1/11/2016 |
| Common Stock | 500 | 0.2180 | 1/12/2016 |
| Common Stock | 14,533 | 0.2321 | 1/14/2016 |
| Common Stock | 3,794 | 0.2304 | 1/15/2016 |
| Common Stock | 1,000 | 0.2285 | 1/19/2016 |
| Common Stock | 501 | 0.2200 | 1/20/2016 |
| Common Stock | 1,000 | 0.2300 | 1/21/2016 |
| Common Stock | 5,068 | 0.2204 | 1/22/2016 |
| Common Stock | 1,400 | 0.2273 | 1/25/2016 |
| Common Stock | 500 | 0.2300 | 1/26/2016 |
| Common Stock | 6,831 | 0.2217 | 1/27/2016 |
| Common Stock | 1,892 | 0.2346 | 1/28/2016 |
| Common Stock | 10,000 | 0.2904 | 2/4/2016 |