

Steel Excel Inc.  
Form 4  
June 04, 2012

**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 \*  
SPH Group Holdings LLC

(Last) (First) (Middle)

C/O STEEL PARTNERS HOLDINGS L.P., 590 MADISON AVENUE, 32ND FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Steel Excel Inc. [SXCL.PK]

3. Date of Earliest Transaction (Month/Day/Year)  
05/31/2012

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.001 <sup>(1)</sup>	05/31/2012		J <sup>(2)(3)</sup>	2,027,500 A	\$ 0 2,027,500	I <sup>(4)</sup>	By BNS Holding, Inc.
Common Stock, par value \$0.001 <sup>(1)</sup>					4,584,399	D <sup>(5)</sup>	

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

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(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 (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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPH Group Holdings LLC C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022		X		
STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022		X		
SPH Group LLC C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022		X		
Steel Partners Holdings GP Inc. C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022		X		

## Signatures

By: SPH Group Holdings LLC, By: Steel Partners Holdings GP Inc., Manager, By: /s/ Jack L. Howard, President

06/04/2012

\_\_Signature of Reporting Person

Date

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By: Steel Partners Holdings L.P., By: Steel Partners Holdings GP Inc., General Partner, By: /s/ Jack L. Howard, President 06/04/2012

\_\_Signature of Reporting Person Date

By: SPH Group LLC, By: Steel Partners Holdings GP Inc., Managing Member, By: /s/ Jack L. Howard, President 06/04/2012

\_\_Signature of Reporting Person Date

By: Steel Partners Holdings GP Inc., By: /s/ Jack L. Howard, President 06/04/2012

\_\_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).

(1) 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").

(2) On May 31, 2012, the Issuer acquired all of the capital stock of Sun Well Services, Inc. ("Sun Well"), the operating subsidiary of BNS Holding, Inc. ("BNS"), pursuant to a Share Acquisition Agreement, dated as of April 30, 2012, by and among the Issuer, BNS, SWH, Inc. and SPHG Holdings (the "Acquisition Agreement"). In connection with the Acquisition Agreement, BNS received 2,027,500 shares of Common Stock of the Issuer, valued at \$60,825,000, or \$30 per share, and approximately \$7.9 million of cash.

(3) In accordance with the Acquisition Agreement and a plan of complete liquidation and dissolution of BNS that were approved by the stockholders of BNS, after payment or the establishment of a reserve for all of its claims and obligations, BNS intends to distribute in the near future all of its remaining assets, consisting primarily of cash and the shares of Common Stock of the Issuer received in connection with the disposition of Sun Well, to its stockholders. The cash amount will be distributed to BNS stockholders unaffiliated with Steel Holdings and its affiliates. The distribution to Steel Holdings and its affiliates will consist of the 2,027,500 shares of Common Stock of the Issuer received in connection with the sale of Sun Well.

(4) Shares of Common Stock owned directly by BNS. SPHG Holdings owns approximately 85% of the outstanding shares of Common Stock of BNS. SPHG is the sole member of SPHG Holdings. Steel Holdings owns 99% of the membership interests of SPHG. Steel Holdings GP is the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. By virtue of these relationships and SPHG Holdings' ownership of BNS and the distribution of shares of Common Stock of the Issuer described above, each of Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP is deemed to beneficially own the shares of Common Stock of the Issuer owned directly by BNS.

(5) Shares of Common Stock owned directly by SPHG Holdings, and owned indirectly by SPHG by virtue of it being the sole member of SPHG Holdings, by Steel Holdings by virtue of its ownership of 99% of the membership interests of SPHG, and by Steel Holdings GP by virtue of it being the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings.

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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