

SL INDUSTRIES INC
Form SC 13D/A
June 02, 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. 34)1

(Name of Issuer)
SL Industries, Inc.

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

784413106
(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)

May 31, 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).

CUSIP NO. 784413106

1 NAME OF REPORTING PERSON

STEEL PARTNERS HOLDINGS L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER
SHARES

BENEFICIALLY - 0 -
OWNED BY 8 SHARED VOTING POWER

EACH 100
REPORTING 9 SOLE DISPOSITIVE POWER
PERSON WITH

- 0 -
10 SHARED DISPOSITIVE POWER

100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

100

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

100%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 784413106

1 NAME OF REPORTING PERSON

SPH GROUP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER

- 0 -

8 SHARED VOTING POWER

100

9 SOLE DISPOSITIVE POWER

- 0 -

10 SHARED DISPOSITIVE POWER

100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

100

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

100%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 784413106

1 NAME OF REPORTING PERSON

SPH GROUP HOLDINGS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER

- 0 -

8 SHARED VOTING POWER

100

9 SOLE DISPOSITIVE POWER

- 0 -

10 SHARED DISPOSITIVE POWER

100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

100

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

100%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 784413106

1 NAME OF REPORTING PERSON

STEEL PARTNERS HOLDINGS GP INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER

- 0 -

8 SHARED VOTING POWER

100

9 SOLE DISPOSITIVE POWER

- 0 -

10 SHARED DISPOSITIVE POWER

100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

100

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

100%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 784413106

1 NAME OF REPORTING PERSON

DGT HOLDINGS CORP.

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

NEW YORK

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

CO

CUSIP NO. 784413106

1 NAME OF REPORTING PERSON

WARREN G. LICHTENSTEIN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o
GROUP (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	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 -
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 784413106

1 NAME OF REPORTING PERSON

GLEN M. KASSAN

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
	8	- 0 - SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	- 0 - 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

CUSIP NO. 784413106

The following constitutes Amendment No. 34 to the Schedule 13D filed by the undersigned (“Amendment No. 34”). This Amendment No. 34 amends the Schedule 13D as specifically set forth herein.

Item 1.	Security and Issuer.
Item 3.	Source and Amount of Funds or Other Consideration.
Item 4.	Purpose of Transaction.

Items 1, 3 and 4 are hereby amended to add the following:

As previously disclosed, on April 6, 2016, the Issuer entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Handy & Harman Ltd., a publicly-traded NASDAQ company and an affiliate of Steel Holdings (“Parent”), Handy & Harman Group Ltd., a Delaware corporation and a wholly owned subsidiary of Parent (“AcquisitionCo”), and SLI Acquisition Co., a Delaware corporation and a wholly owned subsidiary of AcquisitionCo (“Merger Sub”), pursuant to which, among other things, Parent and AcquisitionCo agreed to cause Merger Sub to make a cash tender offer (the “Offer”) to purchase all of the outstanding Shares of the Issuer, at a purchase price of \$40.00 per Share in cash (the “Offer Price”). Concurrently with the execution of the Merger Agreement, DGT entered into a Tender Agreement with the Issuer, Parent, AcquisitionCo and Merger Sub pursuant to which it agreed to promptly tender, and not withdraw, 994,840 Shares owned directly by DGT into the Offer. On April 21, 2016, Merger Sub commenced the Offer to purchase all of the outstanding Shares of the Issuer for the Offer Price.

The Offer expired as scheduled at 5:00 p.m., New York City time, on May 31, 2016. On May 31, 2016, all conditions to the Offer having been satisfied, Merger Sub accepted for payment all Shares that were validly tendered and not validly withdrawn pursuant to the Offer, including the 994,840 Shares owned directly by DGT, 7,507 Shares owned directly by Warren G. Lichtenstein, 17,000 Shares owned directly by Glen M. Kassan and 750 Shares beneficially owned by Jack L. Howard.

On June 1, 2016, pursuant to the terms of the Merger Agreement and in accordance with Section 251(h) of the General Corporation Law of the State of Delaware (the “DGCL”), Merger Sub merged with and into the Issuer (the “Merger”), with the Issuer being the surviving corporation (the “Surviving Corporation”) and continuing as a wholly owned subsidiary of AcquisitionCo.

At the effective time of the Merger (the “Effective Time”) and pursuant to the terms and conditions of the Merger Agreement, (i) each issued and outstanding share of common stock, par value \$0.01 per share, of Merger Sub, of which 100 shares were issued and outstanding as of June 1, 2016, was converted into one validly issued, fully paid and nonassessable share of the Surviving Corporation, and (ii) each Share issued and outstanding immediately prior to the Effective Time (other than Shares held by the Issuer, any of its subsidiaries, Parent, AcquisitionCo or Merger Sub or held by stockholders of the Issuer who have properly and validly perfected their statutory rights of appraisal in respect of such Shares in accordance with Section 262 of the DGCL), including 10 Shares owned directly by Anthony Bergamo that were not tendered into the Offer, was cancelled and converted into the right to receive the Offer Price, without interest thereon and subject to any required tax withholding. In addition, under the terms of the Merger Agreement, all Issuer equity awards (that is, stock options, restricted stock units and restricted stock) outstanding at the Effective Time of the Merger, whether vested or unvested or exercisable or unexercisable, were cancelled and converted into the right to receive an amount in cash (less applicable tax withholdings) equal to the product of the Offer Price (or in the case of stock options, the Offer Price less the applicable exercise price) and the number of Shares subject to the award or issuable upon exercise thereof immediately prior to the Effective Time of the Merger, including 6,000 restricted Shares owned directly by each of Messrs. Lichtenstein and Kassan. The Shares will no longer be listed on the NYSE MKT and will be deregistered under the Securities Exchange Act of 1934, as amended.

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The aggregate consideration paid by AcquisitionCo in the Offer and Merger was approximately \$163.8 million, without giving effect to related transaction fees and expenses.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) are hereby amended and restated to read as follows:

- (a) As a result of the Merger, Parent owned (indirectly through AcquisitionCo) 100 Shares of the Issuer, representing 100% of the issued and outstanding Shares as of the date hereof. Solely by virtue of SPHG Holdings' ownership of approximately 70% of the outstanding shares of common stock of Parent and the relationships 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 beneficially owned by Parent. Each of SPHG Holdings, Steel Holdings, SPHG and Steel Holdings GP disclaims beneficial ownership of such Shares. As a result of the Offer and Merger, no other Reporting Person nor any individual listed on Schedule A beneficially owns any Shares.
- (b) Solely by virtue of SPHG Holdings' ownership of approximately 70% of the outstanding shares of common stock of Parent and the relationships discussed in further detail in Item 2, each of SPHG Holdings, Steel Holdings, SPHG and Steel Holdings GP may be deemed to have shared voting and dispositive power with respect to the Shares beneficially owned by Parent.
- (c) On May 4, 2016, the Issuer awarded 3,000 restricted Shares to each of Messrs. Lichtenstein and Kassan in their capacities as directors of the Issuer. Except for such awards and the transactions relating to the consummation of the Offer and Merger described above, there have been no transactions by the Reporting Persons in the securities of the Issuer during the past 60 days.

CUSIP NO. 784413106

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: June 2, 2016

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

DGT HOLDINGS CORP.

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

CUSIP NO. 784413106

/s/ Jack L. Howard
JACK L. HOWARD
as Attorney-In-Fact for Warren G. Lichtenstein

/s/ Glen M. Kassan
GLEN M. KASSAN

