

Steel Excel Inc.  
Form 4  
November 14, 2011

**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. [ADPT.PK]

3. Date of Earliest Transaction (Month/Day/Year)  
11/09/2011

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 <sup>(1)</sup>	11/09/2011		P		5,000	A	\$ 25.95
					4,316,998	D <sup>(2)</sup>	
Common Stock, par value \$0.001 <sup>(1)</sup>	11/10/2011		P		35,000	A	\$ 25.93
					4,351,998	D <sup>(2)</sup>	
Common Stock, par value	11/11/2011		P		10,000	A	\$ 25.9
					4,361,998	D <sup>(2)</sup>	

\$0.001 <sup>(1)</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 Following Reported Transaction (Instr. 6)
				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		
Steel Partners LLC C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022		X		
LICHTENSTEIN WARREN G C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022	X	X	President of Subsidiary	
SPH Group LLC C/O STEEL PARTNERS HOLDINGS L.P.		X		

590 MADISON AVENUE, 32ND FLOOR  
NEW YORK, NY 10022

## Signatures

By: Steel Partners Holdings L.P., By: Steel Partners Holdings GP Inc., General Partner, By: /s/ Sanford Antignas as Attorney-In-Fact for Warren G. Lichtenstein, Chief Executive Officer	11/14/2011
__Signature of Reporting Person	Date
By: SPH Group Holdings LLC, By: Steel Partners Holdings GP Inc., Manager, By: /s/ Sanford Antignas as Attorney-In-Fact for Warren G. Lichtenstein, Chief Executive Officer	11/14/2011
__Signature of Reporting Person	Date
By: Steel Partners LLC, By: /s/ Sanford Antignas as Attorney-In-Fact for Warren G. Lichtenstein, Chief Executive Officer	11/14/2011
__Signature of Reporting Person	Date
By: /s/ Sanford Antignas, as Attorney In Fact for Warren G. Lichtenstein	11/14/2011
__Signature of Reporting Person	Date
By: SPH Group LLC, By: Steel Partners Holdings GP Inc., Managing Member, By: /s/ Sanford Antignas as Attorney-In-Fact for Warren G. Lichtenstein, Chief Executive Officer	11/14/2011
__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 (1) ("SPHG Holdings"), Steel Partners LLC ("Partners LLC") and Warren G. Lichtenstein. Steel Holdings, SPHG, Partners LLC and Mr. Lichtenstein may be deemed to be 10% owners of the Issuer and SPHG Holdings is a 10% owner of the Issuer.

Shares 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, by Partners LLC by virtue of it being the (2) manager of Steel Holdings and by Mr. Lichtenstein by virtue of his position as the manager of Partners LLC. SPHG, Steel Holdings, Partners LLC and Mr. Lichtenstein disclaim beneficial ownership of the shares owned by SPHG Holdings except to the extent of their pecuniary interest therein.

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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