

Steel Excel Inc.
Form 4
June 19, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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]

3. Date of Earliest Transaction (Month/Day/Year)
06/18/2012

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, par value \$0.001 ⁽¹⁾ | 06/18/2012 | | J ⁽²⁾⁽³⁾ | | 2,027,500 | A | \$ 0 |
| | | | | | 6,611,899 | D ⁽⁴⁾ | |

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

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SEC 1474 (9-02)

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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 Owned Beneficially (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 | | |
| BNS HOLDING, INC. 49 STANTON AVENUE RIVERSIDE, RI 02915 | | | | See Explanation of Responses |

Signatures

By: SPH Group Holdings LLC, By: Steel Partners Holdings GP Inc., Manager, By: /s/ James F. McCabe, Jr., Chief Financial Officer 06/19/2012

__Signature of Reporting Person

Date

By: Steel Partners Holdings L.P., By: Steel Partners Holdings GP Inc., General Partner, By: /s/ James F. McCabe, Jr., Chief Financial Officer 06/19/2012

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| <u>Signature of Reporting Person</u> | Date |
|--|------------|
| By: SPH Group LLC, By: Steel Partners Holdings GP Inc., Managing Member, By: /s/ James F. McCabe, Jr., Chief Financial Officer | 06/19/2012 |
| <u>Signature of Reporting Person</u> | Date |
| By: Steel Partners Holdings GP Inc., By: /s/ James F. McCabe, Jr., Chief Financial Officer | 06/19/2012 |
| <u>Signature of Reporting Person</u> | Date |
| By: BNS Holding, Inc., By: /s/ Terry Gibson, President and Chief Executive Officer | 06/19/2012 |
| <u>Signature of Reporting Person</u> | 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"), Steel Partners Holdings GP Inc. ("Steel Holdings GP") and BNS Holding, Inc. ("BNS").
On May 31, 2012, the Issuer acquired all of the capital stock of Sun Well Services, Inc. ("Sun Well"), the operating subsidiary of 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.
- (2) On June 18, 2012, in accordance with the Acquisition Agreement and a plan of complete liquidation and dissolution of BNS that were approved by the stockholders of BNS, BNS is distributing 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. In connection therewith, the 2,027,500 shares of Common Stock of the Issuer received by BNS in connection with the sale of Sun Well were distributed to SPHG Holdings. SPHG Holdings owns approximately 85% of the outstanding shares of Common Stock of BNS and had been deemed to beneficially own all shares of Common Stock of the Issuer directly owned by BNS. As a result of such distribution, BNS is no longer subject to the reporting requirements of Section 16 with respect to securities of the Issuer.
- (3) 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.
- (4)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.