

Steel Excel Inc.  
Form 4  
May 11, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/09/2012

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

**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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, par value \$0.001 <sup>(1)</sup>	05/09/2012		P	18,178	A	\$ 28.18	4,452,054	D <sup>(2)</sup>
Common Stock, par value \$0.001 <sup>(1)</sup>	05/09/2012		P	906	A	\$ 27.99	4,452,960	D <sup>(2)</sup>
Common Stock, par value	05/10/2012		P	399	A	\$ 28.19	4,453,359	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 (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/ James F. McCabe, Jr., Chief Financial Officer 05/11/2012

\_\_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 05/11/2012

\_\_Signature of Reporting Person

Date

By: SPH Group LLC, By: Steel Partners Holdings GP Inc., Managing Member, By: /s/ James F. McCabe, Jr., Chief Financial Officer 05/11/2012

\_\_Signature of Reporting Person

Date

By: Steel Partners Holdings GP Inc., By: /s/ James F. McCabe, Jr., Chief Financial Officer 05/11/2012

\_\_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).

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") and Steel Partners Holdings GP Inc. ("Steel Holdings GP"). Steel Holdings, SPHG and Steel Holdings GP 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, and by Steel Holdings GP by virtue of it being (2) the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. Steel Holdings, SPHG and Steel Holdings GP 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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