

SPH Group Holdings LLC  
 Form 4  
 May 02, 2018

**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 \*  
**STEEL PARTNERS HOLDINGS L.P.**

2. Issuer Name and Ticker or Trading Symbol  
**Babcock & Wilcox Enterprises, Inc. [BW]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**590 MADISON AVENUE, 32ND FLOOR,**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/30/2018**

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

**NEW YORK, NY 10022**

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

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

(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)
Common Stock, par value \$0.01 <sup>(1)</sup>	04/30/2018		X	(A) Amount \$ 2	26,574,232	I	By Steel Excel Inc. <sup>(2)</sup>
Common Stock, par value \$0.01 <sup>(1)</sup>	04/30/2018		P	(A) Amount \$ 2	29,975,041	I	By Steel Excel Inc. <sup>(2)</sup>

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

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Subscription Rights (right to buy) <sup>(1)</sup>	\$ 2	04/30/2018		X	6,993,219 <sup>(5)</sup>	03/19/2018	04/30/2018	Common Stock, par value \$0.01

## Reporting Owners

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

## Signatures

By: Steel Partners Holdings L.P., By: Steel Partners Holdings GP Inc., General Partner, By: /s/ Douglas B. Woodworth, Senior Vice President and Chief Financial Officer	05/02/2018
__Signature of Reporting Person	Date
By: SPH Group LLC, By: Steel Partners Holdings GP Inc., Managing Member, By: /s/ Douglas B. Woodworth, Senior Vice President and Chief Financial Officer	05/02/2018
__Signature of Reporting Person	Date
By: SPH Group Holdings LLC, By: Steel Partners Holdings GP Inc., Manager, By: /s/ Douglas B. Woodworth, Senior Vice President and Chief Financial Officer	05/02/2018
__Signature of Reporting Person	Date
By: Steel Partners Holdings GP Inc., By: /s/ Douglas B. Woodworth, Senior Vice President and Chief Financial Officer	05/02/2018
__Signature of Reporting Person	Date
By: Steel Excel Inc., By: /s/ Douglas B. Woodworth, Treasurer	05/02/2018
__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"), Steel Partners Holdings GP Inc. ("Steel Holdings GP") and Steel Excel Inc. ("Steel Excel") (collectively, the "Reporting Persons"). Steel Holdings owns 99% of the membership interests of SPHG. SPHG is the sole member of SPHG Holdings. Steel Holdings GP is the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. SPHG Holdings owns 100% of the outstanding shares of common stock of Steel Excel. Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock.
- (2) Represents securities owned directly by Steel Excel. By virtue of their relationships with Steel Excel discussed in Footnote 1, each of Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP may be deemed to beneficially own the securities owned directly by Steel Excel. Each of Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP disclaims beneficial ownership of the securities owned directly by Steel Excel, except to the extent of its pecuniary interest therein.
- (3) Shares of Common Stock acquired by Steel Excel following the exercise of its basic subscription privilege in the Issuer's rights offering (the "Offering").
- (4) Shares of Common Stock acquired by Steel Excel pursuant to Steel Holdings' previously disclosed agreement with Vintage Capital Management, LLC ("Vintage") to backstop Vintage's obligation under the equity commitment agreement entered into between Vintage and the Issuer with respect to the Offering.
- (5) Subscription rights acquired by Steel Excel in connection with the Offering. For each share of Common Stock held by a shareholder of the Issuer, such shareholder received one subscription right to purchase 2.8 shares of Common Stock in connection with the Offering.

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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