

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>STEEL PARTNERS HOLDINGS L.P.</u> (Last) (First) (Middle) 590 MADISON AVENUE, 32ND FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Steel Connect, Inc. [STCN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/09/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
7.50% Convertible Senior Note due March 1, 2024 ⁽¹⁾	\$2.37 ⁽³⁾	03/09/2023		D ⁽⁴⁾			\$14,940,000	(3)	03/01/2024	Common Stock, par value \$0.01	6,293,706 ⁽³⁾	\$14,940,000	0	1 ⁽²⁾	By WebFinancial Holding Corporation
7.50% Convertible Senior Note due September 1, 2024 ⁽¹⁾	\$2.37 ⁽³⁾	03/09/2023		A ⁽⁴⁾			\$13,940,000	(3)	09/01/2024	Common Stock, par value \$0.01	5,872,441 ⁽³⁾	\$13,940,000	\$13,940,000	1 ⁽²⁾	By WebFinancial Holding Corporation

1. Name and Address of Reporting Person*
STEEL PARTNERS HOLDINGS L.P.
 (Last) (First) (Middle)
 590 MADISON AVENUE, 32ND FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
SPH Group LLC
 (Last) (First) (Middle)
 C/O STEEL PARTNERS HOLDINGS L.P.
 590 MADISON AVENUE, 32ND FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
WebFinancial Holding Corp
 (Last) (First) (Middle)
 590 MADISON AVENUE, 32ND FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Steel Partners Holdings GP Inc.
 (Last) (First) (Middle)
 C/O STEEL PARTNERS HOLDINGS L.P.

590 MADISON AVENUE, 32ND FLOOR

(Street)

NEW YORK NY 10022

(City)

(State)

(Zip)

Explanation of Responses:

1. This Form 4 is filed jointly by Steel Partners Holdings L.P. ("Steel Holdings"), SPH Group LLC ("SPHG"), WebFinancial Holding Corporation ("WebFinancial") and Steel Partners Holdings GP Inc. ("Steel Holdings GP") (collectively, the "Reporting Persons"). Steel Holdings owns 99% of the membership interests of SPHG. SPHG is the owner of 100% of the outstanding shares of common stock of WebFinancial. Steel Holdings GP is the general partner of Steel Holdings and the managing member of SPHG. 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 (the "Section 13(d) Group").

2. Represents securities owned directly by WebFinancial. By virtue of their relationships with WebFinancial discussed in Footnote 1, each of Steel Holdings, SPHG and Steel Holdings GP may be deemed to beneficially own the securities owned directly by WebFinancial. Each of Steel Holdings, SPHG and Steel Holdings GP disclaims beneficial ownership of the securities owned directly by WebFinancial.

3. WebFinancial owns \$13,940,000 principal amount of the Issuer's 7.50% Convertible Senior Notes due September 1, 2024 (the "2024 Notes"). Under the terms of the 2024 Notes, each \$1,000 of principal of the 2024 Notes will initially be convertible into 421.2655 shares of Common Stock, which is equivalent to an initial conversion price of approximately \$2.37 per share, subject to adjustment upon the occurrence of certain events, or, if the Issuer obtains the required consent from its stockholders, into shares, cash or a combination of cash and shares, at the Issuer's election.

4. The 2024 Notes were issued in February 2019 in the aggregate principal amount of \$14,940,000. On March 9, 2023, the 2024 Notes were amended to extend the maturity date from March 1, 2024 to September 1, 2024.

Remarks:

Each of Steel Holdings, SPHG, WebFinancial, Steel Holdings GP and the other members of the Section 13(d) Group may be deemed a director by deputation due to their relationship with certain of the directors on the board of directors of the Issuer.

By: Steel Partners Holdings L.P.,
By: Steel Partners Holdings GP 03/13/2023
Inc., General Partner, By: /s/ Jason
Wong, Chief Financial Officer
By: SPH Group LLC, By: Steel
Partners Holdings GP Inc., 03/13/2023
Managing Member, By: /s/ Jason
Wong, Chief Financial Officer
By: WebFinancial Holding
Corporation, By: /s/ Jason Wong, 03/13/2023
Chief Financial Officer
By: Steel Partners Holdings GP
Inc., By: /s/ Jason Wong, Chief 03/13/2023
Financial Officer
** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.