

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

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 1)¹

ModusLink Global Solutions, Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

60786L107
(CUSIP Number)

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 19, 2011
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON HANDY & HARMAN LTD.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,818,690
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 3,818,690
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,818,690	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON BNS HOLDING, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 540,015
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 540,015
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 540,015	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.2%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON STEEL PARTNERS, LTD.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 60,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 60,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 60,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON	
	SPH GROUP HOLDINGS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/>	
	(b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		540,015
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		540,015
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	540,015	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	1.2%	
14	TYPE OF REPORTING PERSON	
	OO	

1	NAME OF REPORTING PERSON SPH GROUP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 540,015
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 540,015
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 540,015	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.2%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON STEEL PARTNERS HOLDINGS L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 540,015
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 540,015
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 540,015	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.2%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON STEEL PARTNERS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 540,015
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 540,015
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 540,015	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.2%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON WARREN G. LICHTENSTEIN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 600,015
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 600,015
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 600,015	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.4%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Paragraph 6 of Item 2(a) is hereby amended and restated to read as follows:

Set forth on Schedule A annexed hereto is the name and present principal business, occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of (i) the executive officers and directors of HNH, (ii) the executive officers and directors of BNS, (iii) the executive officers and directors of SPL, (iv) Steel Partners Holdings GP Inc. (“Steel Holdings GP”), the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings, (v) the executive officers of Partners LLC and (vi) the executive officers and directors of Steel Holdings GP. To the best of the Reporting Persons’ knowledge, except as otherwise set forth herein, none of the persons or entities listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 3,818,690 Shares owned directly by HNH is approximately \$13,626,974, including brokerage commissions. The Shares owned directly by HNH were acquired with the working capital of HNH.

The aggregate purchase price of the 540,015 Shares owned directly by BNS is approximately \$2,027,540, including brokerage commissions. The Shares owned directly by BNS were acquired with the working capital of BNS.

The aggregate purchase price of the 60,000 Shares owned directly by SPL is approximately \$411,192, including brokerage commissions. The Shares owned directly by SPL were acquired with the working capital of SPL.

Set forth on Schedule B annexed to the initial Schedule 13D (“Schedule B”) is the aggregate purchase price of the Shares beneficially owned, if any, by each of the executive officers and directors, who are not Reporting Persons, of the entities listed on Schedule A.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On October 19, 2011, HNH delivered a letter to Joseph C. Lawler, Chairman, President and CEO of the Issuer in response to the Issuer’s adoption of a tax benefit preservation plan purportedly to help preserve the value of the Issuer’s net operating losses and other deferred tax benefits (the “Plan”). The letter calls on the Issuer to promptly and fully disclose the current number of Shares that may be purchased by existing five-percent stockholders without triggering an “ownership change” under Section 382 of the Internal Revenue Code, as well as the current “ownership change” percentage for purposes of Section 382. To the extent there currently are Shares available to be purchased, the letter requests an exemption under the Plan for the Reporting Persons to purchase up to approximately 14.9% of the outstanding Shares, subject to pro rata reduction to the extent other five-percent stockholders request a similar exemption under the Plan and the aggregate number of Shares for which exemptions have been requested exceeds the number of Shares available for purchase without triggering an “ownership change.” To the extent the Board of Directors of the Issuer (the “Board”) is unwilling to fully disclose this information and to promptly comply with the Reporting Persons’ request for an exemption, the Reporting Persons would have to assume that the Plan was adopted as an anti-takeover measure intended to insulate the current Board from the influence of all stockholders. If this were the case, the Reporting Persons would be left with no choice but to take any and all action necessary to protect their investment in the Issuer. As time is of the essence in this matter, the Reporting Persons demanded that the Board respond to this request promptly. A copy of the letter is attached as Exhibit 99.1 hereto and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5(a) is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 43,820,641 Shares outstanding, which is the total number of Shares outstanding as of October 7, 2011, as reported in the Issuer's Form 10-K filed with the Securities and Exchange Commission on October 14, 2011.

As of the close of business on October 18, 2011, HNH owned directly 3,818,690 Shares, constituting approximately 8.7% of the Shares outstanding.

As of the close of business on October 18, 2011, BNS owned directly 540,015 Shares, constituting approximately 1.2% of the Shares outstanding. By virtue of their relationship with BNS discussed in further detail in Item 2, each of Steel Holdings, SPHG Holdings, SPHG, Partners LLC and Warren G. Lichtenstein may be deemed to beneficially own the Shares owned directly by BNS.

As of the close of business on October 18, 2011, SPL owned directly 60,000 Shares, constituting less than 1% of the Shares outstanding. By virtue of his relationship with SPL discussed in further detail in Item 2, Warren G. Lichtenstein may be deemed to beneficially own the Shares owned directly by SPL.

Set forth on Schedule B is the aggregate number and percentage of Shares beneficially owned, if any, by each of the executive officers and directors, who are not Reporting Persons, of the entities listed on Schedule A. Unless otherwise indicated thereon, each of the persons listed on Schedule B has (i) the sole power to vote and dispose of the Shares they beneficially own, if any, and (ii) the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares that they beneficially own, if any.

This statement reports an aggregate of 4,428,705 Shares, constituting approximately 10.1% of the Shares outstanding.

Item 5(c) is hereby amended to add the following:

(c) Schedule C annexed hereto lists all transactions in the Shares since the filing of the initial Schedule 13D by the Reporting Persons. All of such transactions were effected in the open market.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Letter from Handy & Harman Ltd. to ModusLink Global Solutions, Inc., dated October 19, 2011.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 19, 2011

HANDY & HARMAN LTD.

By: /s/ James F. McCabe, Jr.
James F. McCabe, Jr.
Senior Vice President and Chief Financial Officer

BNS HOLDING, INC.

By: /s/ Terry Gibson
Terry Gibson
President and Chief Executive Officer

STEEL PARTNERS, LTD.

By: /s/ Jack L. Howard
Jack L. Howard
President

SPH GROUP HOLDINGS LLC

By: Steel Partners Holdings GP Inc.
Manager

By: /s/ Sanford Antignas
Sanford Antignas as Attorney-In-Fact for Warren G. Lichtenstein, Chief
Executive Officer

SPH GROUP LLC

By: Steel Partners Holdings GP Inc.
Managing Member

By: /s/ Sanford Antignas
Sanford Antignas as Attorney-In-Fact for Warren G. Lichtenstein, Chief
Executive Officer

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.
General Partner

By: /s/ Sanford Antignas
Sanford Antignas as Attorney-In-Fact for Warren G. Lichtenstein, Chief
Executive Officer

STEEL PARTNERS LLC

By: /s/ Sanford Antignas
Sanford Antignas
Chief Operating Officer

/s/ Sanford Antignas
SANFORD ANTIGNAS
as Attorney-In-Fact for Warren G. Lichtenstein

SCHEDULE A**Executive Officers and Directors of Handy & Harman Ltd.**

Name and Position	Present Principal Occupation	Business Address
Warren G. Lichtenstein, Chairman	Chairman and Chief Executive Officer of Steel Partners LLC, a global management firm	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Glen M. Kassan, Vice Chairman and Chief Executive Officer	Managing Director and operating partner of Steel Partners LLC, a global management firm	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Robert Frankfurt, Director*	President of Myca Partners, Inc., an investment advisory services firm	c/o Handy & Harman Ltd. 1133 Westchester Avenue, Suite N222 White Plains, New York 10604
Jack L. Howard, Director	President of Steel Partners LLC, a global management firm, and a principal of Mutual Securities, Inc., a registered broker dealer	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
John H. McNamara, Jr., Director	Managing Director and investment professional of Steel Partners LLC, a global management firm	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Mitchell I. Quain, Director	Managing Director of One Equity Partners, a private investment firm	c/o Handy & Harman Ltd. 1133 Westchester Avenue, Suite N222 White Plains, NY 10604
Garen W. Smith, Director	Vice President, Secretary and Treasurer of New Abundance Corp., a business consulting company	c/o Handy & Harman Ltd. 1133 Westchester Avenue, Suite N222 White Plains, NY 10604
Jeffrey A. Svoboda, Senior Vice President and Director	President and Chief Executive Officer of Handy & Harman Group Ltd., a subsidiary of Handy & Harman Ltd.	c/o Handy & Harman Ltd. 1133 Westchester Avenue, Suite N222 White Plains, NY 10604
James F. McCabe, Jr., Chief Financial Officer and Senior Vice President	Chief Financial Officer, Senior Vice President and President, Shared Services of Handy & Harman Ltd.	c/o Handy & Harman Ltd. 1133 Westchester Avenue, Suite N222 White Plains, NY 10604

* Mr. Frankfurt has recused himself from all matters relating to Handy & Harman Ltd.'s investment in ModusLink Global Solutions, Inc.

Executive Officers and Directors of BNS Holding, Inc.

Name and Position	Present Principal Occupation	Business Address
Jack L. Howard, Chairman	President of Steel Partners LLC, a global management firm, and a principal of Mutual Securities, Inc., a registered broker dealer	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Larry Callahan, Director	Vice President of Wheelhouse Securities Corp., a broker dealer	c/o Wheelhouse Securities Corp. 8230 Forsyth Blvd., Suite 210 St. Louis, MO 63105
Kenneth Kong, Director	Principal of Steel Partners LLC, a global management firm	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Terry Gibson, President and Chief Executive Officer	Managing Director of SP Corporate Services, LLC, a management and advisory services company	c/o SP Corporate Services, LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022

Executive Officers and Directors of Steel Partners, Ltd.

Name and Position	Present Principal Occupation	Business Address
Warren G. Lichtenstein, Chairman, Chief Executive Officer and Director	Chairman and Chief Executive Officer of Steel Partners LLC, a global management firm	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Jack L. Howard, President	President of Steel Partners LLC, a global management firm, and a principal of Mutual Securities, Inc., a registered broker dealer	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Sanford Antignas, Chief Operating Officer and Secretary	Managing Director, Chief Operating Officer and Secretary of Steel Partners LLC, a global management firm	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022

General Partner of Steel Partners Holdings L.P., Managing Member of SPH Group LLC and Manager of SPH Group Holdings LLC

<u>Name</u>	<u>Present Principal Business</u>	<u>Business Address</u>
Steel Partners Holdings GP Inc.	General Partner of Steel Partners Holdings L.P., Managing Member of SPH Group LLC and Manager of SPH Group Holdings LLC	590 Madison Avenue, 32 nd Floor New York, NY 10022

Executive Officers of Steel Partners LLC

<u>Name and Position</u>	<u>Present Principal Occupation</u>	<u>Business Address</u>
Warren G. Lichtenstein, Chairman and Chief Executive Officer	Chairman and Chief Executive Officer of Steel Partners LLC, a global management firm	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Jack L. Howard, President	President of Steel Partners LLC, a global management firm, and a principal of Mutual Securities, Inc., a registered broker dealer	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Sanford Antignas, Managing Director, Chief Operating Officer and Secretary	Managing Director, Chief Operating Officer and Secretary of Steel Partners LLC, a global management firm	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022

Executive Officers and Directors of Steel Partners Holdings GP Inc.

Name and Position	Present Principal Occupation	Business Address
Warren G. Lichtenstein, Chairman, Chief Executive Officer and Director	Chairman and Chief Executive Officer of Steel Partners LLC, a global management firm	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Jack L. Howard, President, Secretary and Director	President of Steel Partners LLC, a global management firm, and a principal of Mutual Securities, Inc., a registered broker dealer	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
James F. McCabe, Jr., Chief Financial Officer	Chief Financial Officer, Senior Vice President and President, Shared Services of Handy & Harman Ltd.	c/o Handy & Harman Ltd. 1133 Westchester Avenue, Suite N222 White Plains, NY 10604
Anthony Bergamo, Director	Vice Chairman of MB Real Estate, a property management company	c/o MB Real Estate 335 Madison Avenue, 14 th Floor New York, NY 10017
John P. McNiff, Director	Partner of Mera Capital Management LP, a private investment partnership	c/o Mera Capital Management LP 161 Washington Street, Suite 1560 Conshohocken, PA 19428
Joseph L. Mullen, Director	Managing Partner of Li Moran International, Inc., a management consulting company	c/o Li Moran International 611 Broadway, Suite 722 New York, NY 10012
General Richard I. Neal, Director	President of Sisvel US, Inc. and Audio MPEG, Inc., licensors of intellectual property	c/o Sisvel US, Inc. 66 Canal Center Plaza, Suite 750 Alexandria, VA 22314
Allan R. Tessler, Director	Chairman and Chief Executive Officer of International Financial Group, Inc., an international merchant banking firm	c/o International Financial Group, Inc. 2500 North Moose Wilson Road Wilson, WY 83014

SCHEDULE C**Transactions in the Securities of the Issuer Since the Filing of the Initial Schedule 13D**

<u>Class of Security</u>	<u>Securities Purchased</u>	<u>Price (\$)</u>	<u>Date of Purchase</u>
--------------------------	-----------------------------	-------------------	-------------------------

HANDY & HARMAN LTD.

Common Stock	50,000	4.0000	10/14/11
Common Stock	11,430	3.9824	10/17/11

HANDY & HARMAN LTD.
1133 Westchester Avenue, Suite N222
White Plains, New York 10604

October 19, 2011

ModusLink Global Solutions, Inc.
1601 Trapelo Road
Waltham, Massachusetts 02451
Attn: Joseph C. Lawler, Chairman, President and CEO

Dear Mr. Lawler:

Handy & Harman Ltd., together with BNS Holding, Inc. and Steel Partners, Ltd. (collectively, the “HNH Group” or “we”), own an aggregate of 4,418,705 shares of Common Stock of ModusLink Global Solutions, Inc. (the “Company”), representing approximately 10% of the outstanding shares. We have reviewed the Tax Benefit Preservation Plan, dated as of October 17, 2011 (the “Plan”), which prohibits stockholders from acquiring 4.99% or more of the outstanding Common Stock and prohibits stockholders, such as the HNH Group, that already own in excess of 4.99% of the outstanding Common Stock from acquiring any additional shares without Board approval. The Plan was adopted by the Company purportedly to help preserve the value of its net operating losses (“NOLs”) and other deferred tax benefits.

As disclosed in our Schedule 13D filed with the Securities and Exchange Commission on October 14, 2011 (the “Schedule 13D”), we have been actively acquiring shares of Common Stock of the Company. We believe the Company’s current stock price does not reflect the intrinsic value of the Company and continues to represent an attractive investment opportunity. Accordingly, we are interested in continuing to increase our investment in the Company. We understand the need to appropriately protect the Company’s NOLs and other deferred tax benefits and that the Company’s ability to utilize these tax benefits would be substantially limited if it were to experience an “ownership change” as defined under Section 382 of the Internal Revenue Code (“Section 382”). We note, however, that under Section 382, an “ownership change” that could impair the Company’s use of its NOLs as a tax attribute is generally not deemed to occur unless “5-percent stockholders” increase their ownership in the Company by more than 50% during a rolling three-year period. Accordingly, to the extent that additional shares of Common Stock may be purchased by the Company’s existing “5-percent stockholders” without triggering an “ownership change” under Section 382 (“Available Shares”), we believe the Company should have no objection granting exemptions under the Plan for the purchase of additional shares. We call upon the Company to immediately disclose to the public the current number of Available Shares and the current “ownership change” percentage for purposes of Section 382, and thereafter to promptly disclose to the public each time there is an increase in Available Shares representing one percent (1%) of the outstanding shares.

To the extent there currently are Available Shares, we hereby request that the Board grant us an exemption, pursuant to Section 28 of the Plan, to purchase in the open market up to such number of Available Shares that would result in the HNH Group owning an aggregate of approximately 14.9% of the outstanding shares. We recognize that there may be other “5-percent stockholders” and, if so, they may submit similar requests for exemptions to purchase additional shares under the Plan. To the extent the aggregate number of shares for which we and any such other “5-percent stockholders” have requested exemptions exceeds the number of Available Shares, we propose that the Available Shares be allocated for purchase on a pro rata basis based on the number of shares owned by us and such other “5-percent stockholders”. We refer the Board to the attached Schedule A for the additional information required under Section 28 of the Plan regarding the HNH Group and its affiliates and associates. We are available to answer any reasonable and appropriate requests for additional information the Board and its advisors may have in order to assist in making their determination on the exemption requested herein.

We recognize the value of the Company's significant NOLs and the role of similar rights agreements to protect these tax benefits. However, to the extent the Board is unwilling to fully disclose the current number of Available Shares and current "ownership change" percentage and to promptly comply with our request, we would have to assume that the Plan was adopted as an anti-takeover measure intended to insulate the current Board from the influence of all stockholders. If this were the case, we would be left with no choice but to take any and all action necessary to protect our investment in the Company. As time is of the essence in this matter, we demand that the Board respond to this request promptly.

This letter should not be construed as an admission that the Board's adoption of the Plan is legal, valid or binding. We reserve all rights under applicable law.

Sincerely,

HANDY & HARMAN LTD.

By: /s/ Warren Lichtenstein

Name: Warren Lichtenstein

Title: Chairman of the Board

cc: Peter L. Gray
Board of Directors:
Virginia G. Breen
Jeffrey J. Fenton
Thomas H. Johnson
Francis J. Jules
Edward E. Lucente
Michael J. Mardy
Joseph M. O'Donnell

Schedule A

Pursuant to Section 28 of the Plan, the Requesting Persons provide the following information:

(i) the name and address of the Requesting Persons:

<u>Name:</u>	<u>Address:</u>
Handy & Harman Ltd. (“HNH”)	1133 Westchester Avenue, Suite N222, White Plains, New York 10604
BNS Holding, Inc. (“BNS”)	49 Stanton Avenue, Riverside, Rhode Island 02915
Steel Partners, Ltd. (“SPL”)	590 Madison Avenue, 32nd Floor, New York, New York 10022

SPH Group Holdings LLC (“SPHG Holdings”) owns approximately 55% of the outstanding shares of Common Stock of HNH and approximately 85% of the outstanding shares of Common Stock of BNS. Steel Partners Holdings L.P. (“Steel Holdings”) owns 99% of the membership interests of SPH Group LLC (“SPHG”). SPHG is the sole member of SPHG Holdings. Steel Partners LLC (“Partners LLC”) is the manager of Steel Holdings and has been delegated the sole power to vote and dispose of the securities held by SPHG Holdings. Warren G. Lichtenstein is the manager of Partners LLC. Mr. Lichtenstein is the Chief Executive Officer and sole director of SPL.

(ii) the number and percentage of shares of Common Stock Beneficially Owned by the Requesting Persons, together with all Affiliates and Associates of the Requesting Persons:

HNH beneficially owns 3,818,690 shares of Common Stock of ModusLink Global Solutions, Inc., constituting approximately 8.7% of the outstanding shares of Common Stock. By virtue of the relationships discussed above, each of SPHG Holdings, Steel Holdings, SPHG, Partners LLC and Mr. Lichtenstein could be deemed to beneficially own the shares of Common Stock of ModusLink Global Solutions, Inc. owned directly by HNH. Each of SPHG Holdings, Steel Holdings, SPHG, Partners LLC and Mr. Lichtenstein disclaims beneficial ownership of the shares of Common Stock of ModusLink Global Solutions, Inc. owned directly by HNH.

BNS beneficially owns 540,015 shares of Common Stock of ModusLink Global Solutions, Inc., constituting approximately 1.2% of the outstanding shares of Common Stock. By virtue of the relationships discussed above, each of SPHG Holdings, Steel Holdings, SPHG, Partners LLC and Mr. Lichtenstein may be deemed to beneficially own the shares of Common Stock of ModusLink Global Solutions, Inc. owned directly by BNS.

SPL beneficially owns 60,000 shares of Common Stock of ModusLink Global Solutions, Inc., constituting approximately .13% of the outstanding shares of Common Stock. By virtue of Mr. Lichtenstein’s relationship with SPL discussed above, Mr. Lichtenstein may be deemed to beneficially own the shares of Common Stock of ModusLink Global Solutions, Inc. owned directly by SPL.

In addition, Jack Howard, a director of HNH, Chairman of BNS, and President of SPL, beneficially owns 10,000 shares of Common Stock of ModusLink Global Solutions, Inc., constituting approximately .02% of the outstanding shares of Common Stock.

Except as disclosed herein, no Affiliate or Associate of the Requesting Persons Beneficially Owns any shares of Common Stock.

(iii) a reasonably detailed description of the transaction or transactions by which the Requesting Person proposes to acquire Beneficial Ownership of Common Stock aggregating 4.99% or more of the then outstanding Common Stock and the maximum number and percentage of shares of Common Stock that the Requesting Person proposes to acquire:

The Requesting Persons propose to acquire in the open market up to 2,122,480 shares of Common Stock, representing approximately 4.84% of the shares of Common Stock outstanding.