

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

DMC Global Inc.
(Name of Issuer)

Common Stock, par value \$0.05
(Title of Class of Securities)

23291C103
(CUSIP Number)

Warren G. Lichtenstein
Steel Partners Holdings L.P.
590 Madison Avenue, 32nd Floor
New York, New York 10022
(212) 520-2300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 17, 2024
(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 STEEL PARTNERS HOLDINGS L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
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 1,973,039
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,973,039
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,973,039	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON STEEL PARTNERS HOLDINGS GP INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON SPH GROUP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
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14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON WEBFINANCIAL HOLDING CORPORATION	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
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1	NAME OF REPORTING PERSON SPH GROUP HOLDINGS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
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1	NAME OF REPORTING PERSON STEEL EXCEL INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
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14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON STEEL CONNECT, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
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14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON STEEL CONNECT SUB LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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"/>	
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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 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On September 17, 2024, Steel Connect issued a press release, including an open letter (the “Press Release”) to the Issuer’s board of directors, reiterating its proposal to acquire all outstanding Shares of the Issuer that the Reporting Persons do not already own at a price of \$16.50 per share in cash. The foregoing description of the Press Release does not purport to be complete and is qualified in its entirety by reference to the full text of the Press Release, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated September 17, 2024

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: September 17, 2024

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.
General Partner

By: /s/ Maria Reda
Maria Reda, Secretary

SPH GROUP LLC

By: Steel Partners Holdings GP Inc.
Managing Member

By: /s/ Maria Reda
Maria Reda, Secretary

SPH GROUP HOLDINGS LLC

By: Steel Partners Holdings GP Inc.
Manager

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL PARTNERS HOLDINGS GP INC.

By: /s/ Maria Reda
Maria Reda, Secretary

WEBFINANCIAL HOLDING CORPORATION

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL EXCEL INC.

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL CONNECT, INC.

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL CONNECT SUB LLC

By: /s/ Maria Reda
Maria Reda, Secretary

Steel Connect Calls on DMC Global to Meaningfully Engage Around Acquisition Proposal that Would Provide Certain, Premium Value to Shareholders

Steel Reiterates Proposal to Acquire the Company for \$16.50 Per Share in Cash and Issues Public Letter to DMC Board

Proposal Represents ~51% Premium to DMC's Current Share Price, Which Has Declined Significantly in Recent Months

Steel is Alternatively Open to Discussing Acquisition of DMC's DynaEnergetics and NobelClad Businesses

New York – September 17, 2024 – Steel Connect, Inc. (together with its affiliates, “Steel”), which beneficially owns approximately 9.8% of the outstanding shares of DMC Global Inc. (Nasdaq: BOOM) (the “Company”), today issued a public letter to the Company’s Board of Directors (the “Board”). The full text of the letter is below.

Dear DMC Board Members,

On May 31, 2024, we made a proposal to acquire all the remaining shares of DMC that we do not already own for \$16.50 in cash. Today we are reiterating that proposal which, as we previously indicated, is not subject to any financing contingency and would provide shareholders with maximum value. At the time of our initial proposal, it represented a 25% premium to DMC’s share price. Today it represents an approximately 51% premium.

We have consistently made clear – both publicly in the disclosure of our proposal and in private communications – our desire to engage in constructive discussions and limited confirmatory due diligence with the goal of swiftly consummating a transaction. Unfortunately, no real progress has occurred since May due to your refusal to agree to reasonable requests we have made prior to entering into a confidentiality agreement with you. Further, the Company has taken a number of other actions that we view as detrimental to shareholders, including refusing to allow us to show our support for the stock by acquiring additional shares in the open market and failing to provide any updates about the Company’s strategic alternatives process or transparency regarding the status or valuation of the put/call right for Arcadia. Shareholders deserve better.

To not engage in an actionable manner with an interested buyer over the course of three and a half months is, in our opinion, counter to the best interests of all DMC shareholders. Such a delay is made even worse by the fact that DMC’s share price has declined precipitously – by approximately 17.5% – since our proposal became public. It is unacceptable for shareholders to watch their investment evaporate while the Board fails to entertain a serious proposal that would provide certain near-term value.

We stand ready to engage in good faith around our proposal. Additionally, as an alternative to an acquisition of the entirety of DMC, we would be open to acquiring DMC’s DynaEnergetics and NobelClad businesses for a combination of our current shareholdings and cash for approximately \$185 million in the aggregate.

It is our hope that we can execute a nondisclosure agreement, expeditiously conduct due diligence and agree on a transaction in short order. However, should you continue to refuse to enter into discussions, we will consider all potential alternatives available to us as shareholders, including potentially commencing a tender offer for the remaining outstanding shares of DMC that we do not own.

Sincerely,

Warren Lichtenstein

Executive Chairman, Steel Connect

Contact:

Longacre Square Partners
Joe Germani
jgermani@longacresquare.com