# 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. 2)1

ModusLink Global Solutions, Inc. (Name of Issuer)

<u>Common Stock, par value \$0.01 per share</u>
(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 26, 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  $\Box$ .

*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.

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*).

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.

1	NAME OF REPORTI	NG PERSON		
	HANDY & HARM			
2	CHECK THE APPRO	PRIATE BOX IF A MEMBER OF A GROUP	(a) o (b) o	
3	SEC USE ONLY		(0) 0	
4	SOURCE OF FUNDS			
	WC			
5		CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	П	
	2(e)	02000112 01 220112 1110 0222 11100 10 112 Q 011 12 1 0110 01 111 1 1 0 1 1 2 1 2 (u) 011	_	
6	CITIZENSHIP OR PLACE OF ORGANIZATION			
	DELAWARE			
NUMBER OF	7	SOLE VOTING POWER		
SHARES		2.010.000		
BENEFICIALLY OWNED BY EACH	8	3,818,690 SHARED VOTING POWER		
REPORTING	o o	SIMMED VOINGTOWER		
PERSON WITH		- 0 -		
	9	SOLE DISPOSITIVE POWER		
		3,818,690		
	10	SHARED DISPOSITIVE POWER		
11	ACCDECATE AMOI	- 0 - JNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
11	AGGREGATE AMOUNT DENEFICIALLY OWNED BY EACH REPORTING PERSON			
	3,818,690			
12	CHECK BOX IF THE	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0	
13	PERCENT OF CLAS	S REPRESENTED BY AMOUNT IN ROW (11)		
	8.7%			
14	TYPE OF REPORTIN	NG PERSON		
	CO			

Ir-	1			
1	NAME OF REPORTI	NG PERSON		
	DNS HOLDING INC			
	BNS HOLDING, IN			
2	CHECK THE APPRO	PRIATE BOX IF A MEMBER OF A GROUP	(a) o	
3	SEC USE ONLY		(b) o	
3	SEC USE ONLI			
4	SOURCE OF FUNDS			
•				
	WC			
5	CHECK BOX IF DISC	CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR		
	2(e)			
6	CITIZENSHIP OR PL	ACE OF ORGANIZATION		
	DELAWARE			
NUMBER OF	7	SOLE VOTING POWER		
SHARES	/	SOLE VOTING TOWER		
BENEFICIALLY		- 0 -		
OWNED BY EACH	8	SHARED VOTING POWER		
REPORTING				
PERSON WITH		540,015		
	9	SOLE DISPOSITIVE POWER		
	10	- 0 - SHARED DISPOSITIVE POWER		
	10	SHARED DISPOSITIVE POWER		
		540,015		
11	AGGREGATE AMOU	JNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	540,015			
12	CHECK BOX IF THE	AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0	
13	DEDCENT OF CLASS	S REPRESENTED BY AMOUNT IN ROW (11)		
13	PERCENT OF CLASS	2 KELKESENTED B.I. VIMORINT IIN KOM (11)		
	1.2%			
14	TYPE OF REPORTIN	IG PERSON		
	CO			

1	NAME OF REPORTI	NG PERSON		
	STEEL PARTNERS			
2	CHECK THE APPRO	PRIATE BOX IF A MEMBER OF A GROUP	(a) o (b) o	
3	SEC USE ONLY		(0) 0	
	020 002 01121			
4	SOURCE OF FUNDS			
	WC			
5		CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	П	
3	2(e)	CLOSORE OF LEGILE PROCEEDINGS IS REQUIRED FORSOMEN TO THEM 2(0) OR		
	, ,			
6	CITIZENSHIP OR PLACE OF ORGANIZATION			
	DELAWARE			
NUMBER OF	7	SOLE VOTING POWER		
SHARES				
BENEFICIALLY		- 0 -		
OWNED BY EACH	8	SHARED VOTING POWER		
REPORTING PERSON WITH		60,000		
TERSON WITH	9	SOLE DISPOSITIVE POWER		
	_			
		- 0 -		
	10	SHARED DISPOSITIVE POWER		
		60,000		
11	AGGREGATE AMOU	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
40	60,000	A CODECATE AMOUNT IN POLITICAL EVOLUTION CERTAIN OUTABLE		
12	CHECK BOX IF THE	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
14	LESS THAN 1%	IC DEDCOM		
14	TYPE OF REPORTIN	NG PERSUN		
	CO			

NAME OF DEDODT	INC DEDCON		
NAME OF REPORTING PERSON			
SPH GROUP HOL	DINGS LLC		
CHECK THE APPRO	DPRIATE BOX IF A MEMBER OF A GROUP	(a) o	
CECTICE ONLY		(b) o	
SEC USE ONLY			
SOURCE OF FUNDS			
00			
	OF OCTUDE OF LEGAL PROCEEDINGS IS DESCRIBED DURSHANG TO ITEM 2/1) OR		
	CLUSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	Ш	
2(8)			
CITIZENSHIP OR PI	LACE OF ORGANIZATION	-	
DEL AMA DE			
	SOLE VOTING POWER		
,	SOLE VOINGTOWER		
	-0-		
8	SHARED VOTING POWER		
	540.045		
0	,		
9	SOLE DISPOSITIVE POWER		
	-0-		
10	SHARED DISPOSITIVE POWER		
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
540,015			
CHECK BOX IF THI	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0	
DEDCENT OF CLAS	S DEDDESENTED BY AMOUNT IN DOW (11)		
PERCENT OF CLASS REPRESENTED BY AMIOUNT IN ROW (II)			
1.2%			
TYPE OF REPORTIN	NG PERSON		
00			
	SPH GROUP HOL CHECK THE APPRO SEC USE ONLY  SOURCE OF FUNDS OO CHECK BOX IF DIS 2(e)  CITIZENSHIP OR PI DELAWARE 7  8  9  10  AGGREGATE AMO 540,015 CHECK BOX IF THI PERCENT OF CLAS 1.2%	SOURCE OF FUNDS  OO  CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)  CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE  7	

1	NAME OF DEDODTI	NC DEDSON		
1	NAME OF REPORTING PERSON			
	SPH GROUP LLC			
2	CHECK THE APPRO	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) 0  (b) 0		
3	SEC USE ONLY			
4	SOURCE OF FUNDS			
	00			
5		CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR		
	2(e)			
6	CITIZENSHIP OR PLACE OF ORGANIZATION			
	DELAWARE			
NUMBER OF	7	SOLE VOTING POWER		
SHARES				
BENEFICIALLY OWNED BY EACH	8	- 0 - SHARED VOTING POWER		
REPORTING	0	SHARED VOTING POWER		
PERSON WITH		540,015		
	9	SOLE DISPOSITIVE POWER		
		-0-		
	10	SHARED DISPOSITIVE POWER		
	10	STRIKED DISTOSTITYET GWEN		
		540,015		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	540,015			
12	CHECK BOX IF THE	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0	
13	PERCENT OF CLAS	S REPRESENTED BY AMOUNT IN ROW (11)		
	1.2%			
14	TYPE OF REPORTIN	NG PERSON		
	00			

1	NAME OF DEPORT	INC DEDCOM		
1	NAME OF REPORTING PERSON			
	STEEL PARTNERS HOLDINGS L.P.			
2	CHECK THE APPRO	OPRIATE BOX IF A MEMBER OF A GROUP	(a) o	
			(b) o	
3	SEC USE ONLY			
4	SOURCE OF FUNDS			
7	SOURCE OF TOTAL			
	00			
5		CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR		
	2(e)			
6	CITIZENSHID OR D	I ACE OF ORGANIZATION		
O .	CITIZENSHIP OR PLACE OF ORGANIZATION			
	DELAWARE			
NUMBER OF	7	SOLE VOTING POWER		
SHARES BENEFICIALLY		-0-		
OWNED BY EACH	8	SHARED VOTING POWER		
REPORTING		SIMMED VOIMOTOWER		
PERSON WITH		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		E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
	1.2%			
14	TYPE OF REPORTII	NG PERSON		
	PN			

1	NAME OF REPORT	ING PERSON		
	CTEEL DADTNEDCLIC			
	STEEL PARTNERS			
2	CHECK THE APPRO	OPRIATE BOX IF A MEMBER OF A GROUP	(a) o	
3	SEC USE ONLY		(b) o	
3	SEC OSE ONE!			
4	SOURCE OF FUNDS			
	00	CLOCURE OF LEGAL PROCEEDINGS IS REQUIRED BURGLANT TO HER (A/ I) OR		
5		CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	Ш	
	2(e)			
6	CITIZENSHIP OR PI	LACE OF ORGANIZATION		
	DELAWARE			
NUMBER OF	7	SOLE VOTING POWER		
SHARES				
BENEFICIALLY OWNED BY EACH		- 0 -		
REPORTING	8	SHARED VOTING POWER		
PERSON WITH		540,015		
	9	SOLE DISPOSITIVE POWER		
		- 0 -		
	10	SHARED DISPOSITIVE POWER		
		540,015		
11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	540,015			
12	CHECK BOX IF THI	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0	
13	PERCENT OF CLAS	S REPRESENTED BY AMOUNT IN ROW (11)		
	1.2%			
14	TYPE OF REPORTIN	NG PERSON		
	00			
	ı			

1	NAME OF REPORTI	NG PERSON		
	AND DELVICE A MONTH PARTY.			
	WARREN G. LICH			
2	CHECK THE APPRO	PRIATE BOX IF A MEMBER OF A GROUP	(a) o (b) o	
3	SEC USE ONLY		(6) 0	
4	SOURCE OF FUNDS			
	AF, OO			
5		CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	П	
3	2(e)	CLOSORE OF LEGAL PROCEEDINGS IS REQUIRED PORSORIVE TO THEM 2(u) OR		
	<b>-</b> (c)			
6	CITIZENSHIP OR PI	LACE OF ORGANIZATION		
AHII (DED OF	USA	COLE MOTING POLITIP		
NUMBER OF SHARES	7	SOLE VOTING POWER		
BENEFICIALLY		- 0 -		
OWNED BY EACH	8	SHARED VOTING POWER		
REPORTING				
PERSON WITH		600,015		
	9	SOLE DISPOSITIVE POWER		
		- 0 -		
	10	SHARED DISPOSITIVE POWER		
	10	SHAKED DISPOSITIVE FOWER		
		600,015		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	600,015			
12		E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0	
12	CHECK BOX IF THE	AGGREGATE AMOUNT IN NOW (11) EXCEODES CERTAIN SHARES	U	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
14	1.4% TYPE OF REPORTIN	IC DEDCON		
14	I I I PE OF KEPORIIN	NG PERSUN		
	IN			

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned ("Amendment No. 2"). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

### Item 4. <u>Purpose of Transaction.</u>

Item 4 is hereby amended to add the following:

On October 17, 2011, the Issuer adopted a Tax Benefit Preservation Plan (the "Plan") that prohibits stockholders from acquiring 4.99% or more of the outstanding Shares and prohibits stockholders, such as the Reporting Persons, that already own in excess of 4.99% of the outstanding Shares from acquiring any additional Shares without approval from the Issuer's Board of Directors (the "Board'). The Plan was adopted by the Issuer purportedly to help preserve the value of its net operating losses and other deferred tax benefits. On October 19, 2011, HNH delivered a letter to the Issuer requesting an exemption under the Plan for the Reporting Persons to purchase additional Shares up to an amount that would result in the Reporting Persons owning an aggregate of 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" for purposes of Section 382 of the Internal Revenue Code. On October 27, 2011, the Issuer announced that the Board has determined to grant the Reporting Persons an exemption to the Plan. This exemption allows the Reporting Persons to purchase in the open market additional Shares up to an amount that would result in the Reporting Persons owning an aggregate of approximately 14.9% of the outstanding Shares. The Issuer also noted that no other stockholders have requested similar exemptions under the Plan.

### **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 27, 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