

SL INDUSTRIES INC
Form 4
April 23, 2010

FORM 4

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

OMB APPROVAL

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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 II LP

(Last) (First) (Middle)

C/O STEEL PARTNERS HOLDINGS L.P., 590 MADISON AVENUE, 32ND FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SL INDUSTRIES INC [SLI]

3. Date of Earliest Transaction (Month/Day/Year)
04/21/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Common Stock, par value \$.20 | 04/21/2010 | | P | 380 | A | \$ 10 | 714,206 | D (1) (2) |
| Common Stock, par value \$.20 | 04/22/2010 | | P | 5,558 | A | \$ 9.9973 | 719,764 | D (1) (2) |

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

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number.

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STEEL PARTNERS II LP C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022 | | X | | |
| LICHTENSTEIN WARREN G C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022 | X | X | | |
| STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022 | | X | | |
| Steel Partners LLC C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022 | | X | | |

Signatures

By: Steel Partners II, L.P., By: Steel Partners II GP LLC, General Partner, By: /s/ Sanford Antignas, Chief Operating Officer 04/23/2010

__Signature of Reporting Person Date

By: /s/ Sanford Antignas, as Attorney In Fact for Warren G. Lichtenstein 04/23/2010

__Signature of Reporting Person Date

04/23/2010

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By: Steel Partners Holdings L.P., By: Steel Partners Holdings GP LLC, General Partner, By:
/s/ Sanford Antignas, Chief Operating Officer

__Signature of Reporting Person

Date

By: Steel Partners LLC, By: /s/ Sanford Antignas, Chief Operating Officer

04/23/2010

__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).

This Form 4 is filed jointly by Steel Partners II, L.P. ("Steel Partners II"), Steel Partners Holdings L.P. ("Steel Holdings"), Steel Partners
(1) LLC ("Partners LLC") and Warren G. Lichtenstein. Steel Holdings, Partners LLC and Mr. Lichtenstein may be deemed to be 10% owners
of the Issuer and Steel Partners II is a 10% owner of the Issuer.

The securities reported in this Form 4 are owned directly by Steel Partners II, and owned indirectly by Steel Holdings by virtue of it being
(2) the sole limited partner of Steel Partners II, by Partners LLC by virtue of it being the manager of Steel Partners II and Steel Holdings and
by Mr. Lichtenstein by virtue of his position as the manager of Partners LLC. Steel Holdings, Partners LLC and Mr. Lichtenstein disclaim
beneficial ownership of the shares owned by Steel Partners II except to the extent of their pecuniary interest therein.

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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