

SPH Group Holdings LLC  
 Form 3  
 February 08, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol   |  |
| Â STEEL PARTNERS HOLDINGS L.P.            |         |          | (Month/Day/Year)                     | Babcock & Wilcox Enterprises, Inc. [BW]  |  |
| (Last)                                    | (First) | (Middle) |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                             |
| 590 MADISON AVENUE, 32ND FLOOR,Â          |         |          |                                      | (Check all applicable)   |  |
| (Street)                                  |         |          |                                      | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner                    | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |
| NEW YORK,Â NYÂ 10022                      |         |          |                                      | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | <input type="checkbox"/> Form filed by One Reporting Person                      |
| (City)                                    | (State) | (Zip)    |                                      |  | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4)               | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|
| Common Stock, par value \$0.01 <sup>(1)</sup> | 5,180,506   | I  | By Steel Excel Inc. <sup>(2)</sup>                    |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| STEEL PARTNERS HOLDINGS L.P.<br>590 MADISON AVENUE, 32ND FLOOR<br>NEW YORK, NY 10022                               | ^             | ^ X       | ^       | ^     |
| SPH Group LLC<br>C/O STEEL PARTNERS HOLDINGS L.P.<br>590 MADISON AVENUE, 32ND FLOOR<br>NEW YORK, NY 10022          | ^             | ^ X       | ^       | ^     |
| SPH Group Holdings LLC<br>C/O STEEL PARTNERS HOLDINGS L.P.<br>590 MADISON AVENUE, 32ND FLOOR<br>NEW YORK, NY 10022 | ^             | ^ X       | ^       | ^     |
| Steel Partners Holdings GP Inc.<br>590 MADISON AVENUE<br>32ND FLOOR<br>NEW YORK, NY 10022                          | ^             | ^ X       | ^       | ^     |
| Steel Excel Inc.<br>C/O STEEL PARTNERS HOLDINGS L.P.<br>590 MADISON AVENUE, 32ND FLOOR<br>NEW YORK, NY 10022       | ^             | ^ X       | ^       | ^     |

## Signatures

|   |            |
|---|------------|
| By: Steel Partners Holdings L.P., By: Steel Partners Holdings GP Inc., General Partner, By: /s/ Douglas B. Woodworth, Senior Vice President and Chief Financial Officer | 02/08/2018 |
| **Signature of Reporting Person   | Date       |
| By: SPH Group LLC, By: Steel Partners Holdings GP Inc., Managing Member, By: /s/ Douglas B. Woodworth, Senior Vice President and Chief Financial Officer                | 02/08/2018 |
| **Signature of Reporting Person   | Date       |
| By: SPH Group Holdings LLC, By: Steel Partners Holdings GP Inc., Manager, By: /s/ Douglas B. Woodworth, Senior Vice President and Chief Financial Officer               | 02/08/2018 |
| **Signature of Reporting Person   | Date       |
| By: Steel Partners Holdings GP Inc., By: /s/ Douglas B. Woodworth, Senior Vice President and Chief Financial Officer  | 02/08/2018 |
| **Signature of Reporting Person   | Date       |
| By: Steel Excel Inc., By: /s/ Douglas B. Woodworth, Treasurer   | 02/08/2018 |
| **Signature of Reporting Person   | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 3 is filed jointly by Steel Partners Holdings L.P. ("Steel Holdings"), SPH Group LLC ("SPHG"), SPH Group Holdings LLC ("SPHG Holdings"), Steel Partners Holdings GP Inc. ("Steel Holdings GP") and Steel Excel Inc. ("Steel Excel") (collectively, the

(1) "Reporting Persons"). Steel Holdings owns 99% of the membership interests of SPHG. SPHG is the sole member of SPHG Holdings. Steel Holdings GP is the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. SPHG Holdings owns 100% of the outstanding shares of common stock of Steel Excel. 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.

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