

SCHOOL SPECIALTY INC
Form SC 13D/A
February 12, 2016
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. 3)¹

SCHOOL SPECIALTY, INC.

(Name of Issuer)

Common Stock, par value \$0.001

(Title of Class of Securities)

807864103

(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)

February 10, 2016

(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*).

NAME OF REPORTING PERSONS

1

STEEL EXCEL INC.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR

5 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6

DELAWARE

SOLE VOTING POWER

7

NUMBER OF

- 0 -

SHARES

SHARED VOTING POWER

BENEFICIALLY⁸

OWNED BY

99,002

SOLE DISPOSITIVE POWER

EACH

9

REPORTING

- 0 -

PERSON WITH

SHARED DISPOSITIVE POWER

10

99,002

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

99,002

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.9%

TYPE OF REPORTING PERSON

14

CO

NAME OF REPORTING PERSONS

1

STEEL PARTNERS HOLDINGS L.P.

(a)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

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TYPE OF REPORTING PERSON

14

PN

NAME OF REPORTING PERSONS

1

SPH GROUP LLC

(a)

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(b)

SEC USE ONLY

3

SOURCE OF FUNDS

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SEC USE ONLY

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SOURCE OF FUNDS

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2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

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EACH

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TYPE OF REPORTING PERSON

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The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned (“Amendment No. 3”). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On February 10, 2016, Steel Holdings delivered a letter to the Issuer expressing its interest in acquiring all the outstanding Shares of the Issuer, or at a minimum 80% ownership if current shareholders would like to continue as owners, through an affiliated entity, for an all-cash purchase price of \$75.00 per Share. The proposal provides that any transaction would be subject to completion of confirmatory due diligence, negotiation and execution of a merger agreement containing customary terms and conditions for a transaction of this type and size, and other customary conditions. Steel Holdings indicated that it is prepared to move expeditiously and cooperatively to complete a transaction. The foregoing description of Steel Holdings’ proposal letter does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the letter, which is attached as Exhibit 99.1 hereto and incorporated herein by reference.

Item 7. Material to be filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Letter from Steel Partners Holdings L.P. to School Specialty, Inc., dated February 10, 2016.

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: February 12, 2016 STEEL EXCEL INC.

By: /s/ James
F.
McCabe,
Jr.
James F.
McCabe,
Jr., Chief
Financial
Officer

STEEL PARTNERS
HOLDINGS L.P.

By: Steel
Partners
Holdings
GP Inc.
General
Partner

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

SPH GROUP LLC

By: Steel
Partners
Holdings
GP Inc.
Managing
Member

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

SPH GROUP
HOLDINGS LLC

By: Steel
Partners
Holdings
GP Inc.
Manager

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

STEEL PARTNERS
HOLDINGS GP INC.

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