

Zorko Mark A  
Form 4/A  
August 27, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Zorko Mark A

(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  
Steel Excel Inc. [SXCL]

3. Date of Earliest Transaction (Month/Day/Year)  
11/17/2011

4. If Amendment, Date Original Filed(Month/Day/Year)  
11/21/2011

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Financial Officer / See Explanation of Responses

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, par value \$0.001	11/17/2011		A		2,500 (1)	D	(3)
					A	(2)	2,500

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

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SEC 1474 (9-02)

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**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 Beneficially (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
Zorko Mark A C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022			Chief Financial Officer	See Explanation of Responses

## Signatures

/s/ Mark A. Zorko 08/27/2012

\*\*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).
- Represents shares of Common Stock underlying 2,500 Restricted Stock Units ("RSUs") awarded to the Reporting Person pursuant to the Issuer's 2004 Equity Incentive Plan (the "Plan"). Settlement of vested RSUs shall be in an equal number of shares of Common Stock.
- (1) One-third of the RSUs vest on November 17, 2012, and the remaining RSUs vest in equal quarterly installments thereafter, such that the RSUs will be fully vested on November 17, 2014, subject to the terms of the Plan. The RSUs expire on the date on which settlement of all RSUs occurs, with earlier expiration upon termination of the Reporting Person's status as a Service Provider (as defined in the Plan).
  - (2) The Reporting Person shall pay to the Issuer the aggregate par value of the shares of Common Stock issued upon settlement of the RSUs prior to their issuance.
  - (3) The Reporting Person is also a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.