

SP Acquisition Holdings, Inc.  
Form SC 13G/A  
February 12, 2009

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

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)  
(Amendment No. 1)<sup>1</sup>

SP ACQUISITION HOLDINGS, INC.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

78470A104  
(CUSIP Number)

January 1, 2009  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

---

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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP NO.78470A104

1 NAME OF REPORTING PERSON

SP ACQ LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
GROUP (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		9,653,412
	6	SHARED VOTING POWER
		- 0 -
	7	SOLE DISPOSITIVE POWER
		9,653,412
	8	SHARED DISPOSITIVE POWER

- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,653,412

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)   
EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

17.8%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO.78470A104

1 NAME OF REPORTING PERSON

STEEL PARTNERS II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
GROUP (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		668,988
	6	SHARED VOTING POWER
		- 0 -
	7	SOLE DISPOSITIVE POWER
		668,988
	8	SHARED DISPOSITIVE POWER

- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

668,988

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)   
EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.2%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO.78470A104

1 NAME OF REPORTING PERSON

STEEL PARTNERS II MASTER FUND L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
GROUP (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  668,988
	6	SHARED VOTING POWER  - 0 -
	7	SOLE DISPOSITIVE POWER  668,988
	8	SHARED DISPOSITIVE POWER  - 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

668,988

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)   
EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.2%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO.78470A104

1 NAME OF REPORTING PERSON

STEEL PARTNERS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
GROUP (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 5 SOLE VOTING POWER  
SHARES

BENEFICIALLY 668,988

OWNED BY 6 SHARED VOTING POWER  
EACH

REPORTING - 0 -

PERSON WITH 7 SOLE DISPOSITIVE POWER

8 668,988  
SHARED DISPOSITIVE POWER

- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

668,988

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)   
EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.2%

12 TYPE OF REPORTING PERSON

OO

CUSIP NO.78470A104

1 NAME OF REPORTING PERSON

WEBFINANCIAL L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
GROUP (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		668,988
	6	SHARED VOTING POWER
		- 0 -
	7	SOLE DISPOSITIVE POWER
		668,988
	8	SHARED DISPOSITIVE POWER

- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

668,988

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.2%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO.78470A104

1 NAME OF REPORTING PERSON

WARREN G. LICHTENSTEIN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
GROUP (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		10,322,400
	6	SHARED VOTING POWER
		- 0 -
	7	SOLE DISPOSITIVE POWER
		10,322,400
	8	SHARED DISPOSITIVE POWER

- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,322,400

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)   
EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

19.1%

12 TYPE OF REPORTING PERSON

IN

CUSIP NO.78470A104

Item 1.

(a) Name of Issuer:

SP Acquisition Holdings, Inc.

(b) Address of Issuer's Principal Executive Offices:

590 Madison Avenue, 32nd Floor  
New York, NY 10022

Item 2.

(a) Name of Person Filing:

This statement is filed by SP Acq LLC, a Delaware limited liability company, Steel Partners II, L.P., a Delaware limited partnership ("Steel Partners II"), Steel Partners II Master Fund L.P., a Cayman Islands exempted limited partnership ("Steel Master"), Steel Partners LLC, a Delaware limited liability company ("Partners LLC"), WebFinancial L.P., a Delaware limited partnership ("Web L.P.") and Warren G. Lichtenstein. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Warren G. Lichtenstein is the Managing Member of SP Acq LLC. By virtue of this relationship, Mr. Lichtenstein may be deemed to beneficially own the shares of Common Stock of the Issuer owned by SP Acq LLC.

Steel Master is the owner of approximately 99% of the limited partnership interests in Web L.P. Web L.P. is the sole limited partner of Steel Partners II. Partners LLC is the manager of Web L.P., Steel Partners II and Steel Master. The general partner of Steel Partners II has delegated to Partners LLC the exclusive power to vote and dispose of the securities held by Steel Partners II. Warren G. Lichtenstein is the manager of Partners LLC. By virtue of these relationships, each of Steel Master, Partners LLC, Web L.P. and Mr. Lichtenstein may be deemed to beneficially own the shares of Common Stock of the Issuer owned by Steel Partners II.

(b) Address of Principal Business Office or, if none, Residence:

The principal business address of each of SP Acq LLC, Steel Partners II, Partners LLC, Web L.P. and Warren G. Lichtenstein is 590 Madison Avenue, 32nd Floor, New York, New York 10022. The principal business address of Steel Master is c/o Morgan Stanley Fund Services (Cayman) Ltd., Cricket Square, 2nd Floor, Boundary Hall, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(c) Citizenship:

SP Acq LLC, Steel Partners II, Partners LLC and Web L.P. are organized under the laws of the State of Delaware. Steel Master is organized under the laws of the Cayman Islands. Warren G. Lichtenstein is a citizen of the United States of America.



CUSIP NO.78470A104

(d) Title of Class of Securities:

Common Stock, par value \$0.001 per share ("Common Stock")

(e) CUSIP Number:

78470A104

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership:

SP Acq LLC

(a) Amount beneficially owned:

9,653,412 shares of Common Stock\*

(b) Percent of class:

17.8% (based upon 54,112,000 shares of Common Stock outstanding, which is the total number of shares outstanding as of November 5, 2008 as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 6, 2008).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote



CUSIP NO.78470A104

9,653,412 shares of Common Stock\*

(ii) Shared power to vote or to direct the vote

0 shares of Common Stock

(iii) Sole power to dispose or to direct the disposition of

9,653,412 shares of Common Stock\*

(iv) Shared power to dispose or to direct the disposition of

0 shares of Common Stock

\*By virtue of his relationship with SP Acq LLC, Mr. Lichtenstein may be deemed to beneficially own the 9,653,412 shares of Common Stock held by SP Acq LLC.

Steel Partners II

(a) Amount beneficially owned:

668,988 shares of Common Stock\*\*

(b) Percent of class:

1.2% (based upon 54,112,000 shares of Common Stock outstanding, which is the total number of shares outstanding as of November 5, 2008 as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 6, 2008).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

668,988 shares of Common Stock\*\*

(ii) Shared power to vote or to direct the vote

0 shares of Common Stock

(iii) Sole power to dispose or to direct the disposition of

668,988 shares of Common Stock\*\*

(iv) Shared power to dispose or to direct the disposition of

0 shares of Common Stock

\*\*By virtue of their relationship with Steel Partners II, each of Steel Master, Partners LLC, Web L.P. and Mr. Lichtenstein may be deemed to beneficially own the shares of Common Stock held by Steel Partners II.



CUSIP NO.78470A104

Item 5. Ownership of Five Percent or Less of a Class:

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable.

Item 8. Identification and Classification of Members of the Group:

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group:

Not Applicable.

Item 10. Certifications:

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits

Exhibit 99.1 Joint Filing Agreement by and among SP Acq LLC, Steel Partners II, L.P., Steel Partners II Master Fund L.P., Steel Partners LLC, WebFinancial L.P. and Warren G. Lichtenstein, dated February 12, 2009.

Exhibit 99.2

2009 Powers of Attorney.

CUSIP NO.78470A104

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, 2009

SP ACQ LLC

By: /s/ Warren G. Lichtenstein  
Warren G. Lichtenstein,  
Managing Member

STEEL PARTNERS II, L.P.

By: Steel Partners II GP LLC  
General Partner

By: /s/ Sanford Antignas  
Sanford Antignas  
as Attorney-In-Fact for Warren G. Lichtenstein,  
Managing Member

STEEL PARTNERS II MASTER FUND L.P.

By: Steel Partners II GP LLC  
General Partner

By: /s/ Sanford Antignas  
Sanford Antignas  
as Attorney-In-Fact for Warren G. Lichtenstein,  
Managing Member

STEEL PARTNERS LLC

By: /s/ Sanford Antignas  
Sanford Antignas  
as Attorney-In-Fact for Warren G.  
Lichtenstein,  
Manager

CUSIP NO.78470A104

WEBFINANCIAL L.P.

By: Steel Partners II GP LLC  
General Partner

By: /s/ Sanford Antignas  
Sanford Antignas  
as Attorney-In-Fact for Warren G.  
Lichtenstein,  
Managing Member

/s/ Sanford Antignas  
SANFORD ANTIGNAS  
as Attorney-In-Fact for Warren G.  
Lichtenstein