

AVIAT NETWORKS, INC.
Form SC 13D/A
November 10, 2014
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. 5)¹

Aviat Networks, Inc.

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

05366Y102

(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)

November 6, 2014

(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.

2

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

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS

WC

5

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

6

CITIZENSHIP OR PLACE OF
ORGANIZATION

DELAWARE

NUMBER OF

SOLE VOTING POWER

SHARES

7

BENEFICIALLY

- 0 -

OWNED BY

SHARED VOTING POWER

EACH

8

REPORTING

8,020,865

PERSON WITH

SOLE DISPOSITIVE POWER

9

- 0 -

10 SHARED DISPOSITIVE POWER

8,020,865

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

8,020,865

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

12

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

12.9%

TYPE OF REPORTING PERSON

14

CO

NAME OF REPORTING PERSONS

1

STEEL PARTNERS HOLDINGS L.P.

2

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

3

SEC USE ONLY

4

SOURCE OF FUNDS

AF

5

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2(d) OR 2(e)

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BY AMOUNT IN ROW (11)

13

12.9%

TYPE OF REPORTING PERSON

14

PN

NAME OF REPORTING PERSONS

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SPH GROUP LLC

2

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IF A MEMBER OF A GROUP* (b)

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SEC USE ONLY

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AF

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TYPE OF REPORTING PERSON

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DELAWARE

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TYPE OF REPORTING PERSON

14

OO

NAME OF REPORTING PERSONS

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STEEL PARTNERS HOLDINGS GP INC.

2

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SEC USE ONLY

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SOURCE OF FUNDS

AF

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2(d) OR 2(e)

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ORGANIZATION

DELAWARE

NUMBER OF
SHARES

SOLE VOTING POWER

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BENEFICIALLY
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SHARED VOTING POWER

EACH

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REPORTING

8,020,865

SOLE DISPOSITIVE POWER

PERSON WITH

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BENEFICIALLY OWNED BY EACH
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TYPE OF REPORTING PERSON

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The following constitutes Amendment No. 5 to the Schedule 13D filed by the undersigned (“Amendment No. 5”). This Amendment No. 5 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 8,020,865 Shares owned directly by Steel Excel is approximately \$13,634,248, including brokerage commissions. The Shares owned directly by Steel Excel were acquired with the working capital of Steel Excel.

Item 5. Interest in Securities of the Issuer.

Items 5(a) and (c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 62,149,780 Shares outstanding, which is the total number of Shares outstanding as of April 30, 2014, as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 7, 2014.

As of the close of business on November 7, 2014, Steel Excel owned directly 8,020,865 Shares, constituting approximately 12.9% of the Shares outstanding. By virtue of their relationships with Steel Excel discussed in further detail in Item 2, each of SPHG Holdings, Steel Holdings, SPHG and Steel Holdings GP may be deemed to beneficially own the Shares owned directly by Steel Excel.

(c) Schedule A annexed hereto lists all transactions in the Shares of the Issuer by the Reporting Persons since the filing of Amendment No. 4. All of such transactions were effected in the open market.

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: November 10, 2014 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

SCHEDULE A

Transactions in the Shares Since the Filing of Amendment No. 4 to the Schedule 13D

| <u>Class of Security</u> | <u>Securities Purchased</u> | <u>Price (\$)</u> | <u>Date of Purchase</u> |
|--------------------------------|-----------------------------|-------------------|-------------------------|
| <u>STEEL EXCEL INC.</u> | | | |
| Common Stock | 52,261 | 1.7914 | 10/7/2014 |
| Common Stock | 16,607 | 1.7985 | 10/8/2014 |
| Common Stock | 107,500 | 1.7818 | 10/13/2014 |
| Common Stock | 4,450 | 1.7900 | 10/14/2014 |
| Common Stock | 130,000 | 1.7685 | 10/15/2014 |
| Common Stock | 4,145 | 1.7900 | 10/16/2014 |
| Common Stock | 300 | 1.8000 | 10/17/2014 |
| Common Stock | 16,215 | 1.7900 | 10/20/2014 |
| Common Stock | 49,488 | 1.8000 | 10/22/2014 |
| Common Stock | 300 | 1.8000 | 10/23/2014 |
| Common Stock | 3,100 | 1.7800 | 10/24/2014 |
| Common Stock | 28,450 | 1.8000 | 10/27/2014 |
| Common Stock | 200 | 1.8000 | 10/31/2014 |
| Common Stock | 66,000 | 1.7841 | 11/3/2014 |
| Common Stock | 66,000 | 1.5500 | 11/4/2014 |
| Common Stock | 23,428 | 1.4390 | 11/5/2014 |
| Common Stock | 66,000 | 1.4310 | 11/6/2014 |

Common Stock 47,530 1.3699 11/7/2014