

SL INDUSTRIES INC

Form 4

May 26, 2006

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**STEEL PARTNERS II LP**

(Last) (First) (Middle)

**590 MADISON AVENUE, 32ND  
FLOOR,**

(Street)

**NEW YORK, NY 10022**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**SL INDUSTRIES INC [SLI]**

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

**05/24/2006**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_X\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                      |                                                                   |
| Common<br>Stock, par<br>value \$.20   | 05/24/2006                              |                                                             | P                                       |                                                                         | 7,100                                                                                                              | A \$<br>15.2383                                                            | 1,509,450 D <sup>(1)</sup>                                        |
| Common<br>Stock, par<br>value \$.20   | 05/25/2006                              |                                                             | P                                       |                                                                         | 15,500                                                                                                             | A \$<br>15.3471                                                            | 1,524,950 D <sup>(1)</sup>                                        |
| Common<br>Stock, par<br>value \$.20   | 05/25/2006                              |                                                             | P                                       |                                                                         | 1,000                                                                                                              | A \$ 15.4                                                                  | 1,525,950 D <sup>(1)</sup>                                        |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Transaction<br>(Instr. 10) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                          |

## Reporting Owners

| Reporting Owner Name / Address                                                                            | Relationships |           |         |       |
|-----------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                           | Director      | 10% Owner | Officer | Other |
| STEEL PARTNERS II LP<br>590 MADISON AVENUE, 32ND FLOOR<br>NEW YORK, NY 10022                              |               | X         |         |       |
| STEEL PARTNERS LLC<br>C/O STEEL PARTNERS II, L.P.<br>590 MADISON AVENUE, 32ND FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |
| LICHTENSTEIN WARREN G<br>590 MADISON AVENUE, 32ND FLOOR<br>NEW YORK, NY 10022                             | X             |           |         |       |

## Signatures

|                                                                                                                           |            |
|---------------------------------------------------------------------------------------------------------------------------|------------|
| By: Steel Partners II, L.P., By: Steel Partners, L.L.C., General Partner, By: /s/ Warren G. Lichtenstein, Managing Member | 05/26/2006 |
| ____Signature of Reporting Person                                                                                         | Date       |
| By: Steel Partners, L.L.C., By: /s/ Warren G. Lichtenstein, Managing Member                                               | 05/26/2006 |
| ____Signature of Reporting Person                                                                                         | Date       |
| /s/ Lichtenstein, Warren G.                                                                                               | 05/26/2006 |
| ____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).

This Form 4 is filed jointly by Warren G. Lichtenstein, Steel Partners, L.L.C. ("Steel LLC") and Steel Partners II, L.P. ("Steel LP"). Mr. Lichtenstein is a director of the Issuer. Mr. Lichtenstein and Steel LLC are deemed to be 10% owners of the Issuer and Steel LP is a 10% owner of the Issuer. The securities reported in this Form 4 are owned directly by Steel LP, and owned indirectly by Steel LLC by virtue of

(1) it being the general partner of Steel LP and by Mr. Lichtenstein by virtue of his position as the sole executive officer and managing member of Steel LLC. Steel LLC and Mr. Lichtenstein disclaim beneficial ownership of the shares owned by Steel LP except to the extent of their pecuniary interest therein. This Form 4 does not include 10,300 shares of Common Stock of the Issuer held directly by Mr. Lichtenstein.

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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