

SP Acquisition Holdings, Inc.

Form 4

November 02, 2007

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LICHTENSTEIN WARREN G

(Last) (First) (Middle)

**C/O STEEL PARTNERS II,
L.P., 590 MADISON AVENUE,
32ND FLOOR**

(Street)

2. Issuer Name **and** Ticker or Trading
Symbol

SP Acquisition Holdings, Inc. [DSP]

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

10/31/2007

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Chairman, President and CEO

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

☐ Form filed by One Reporting Person
☒ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|--------------------------------------|---|--|--|---|
| Common Stock, par value \$.001 per share | 10/31/2007 | | J ⁽¹⁾ | 677,600 | D \$ 0 9,653,412 | I | Shares Held By SP Acq LLC ⁽²⁾ |
| Common Stock, par value \$.001 per share | | | | | 668,988 | I | Shares Held By Steel Partners II, L.P |

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 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. Date of Issuance or Expiration (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Warrant (right to buy) | \$ 7.5 | 10/31/2007 | | J ⁽¹⁾ | 677,600 | ⁽³⁾ ⁽⁴⁾ | Common Stock, par value \$.001 per share | 677,600 ⁽¹⁾ |
| Warrant (right to buy) | \$ 7.5 | | | | | ⁽³⁾ ⁽⁴⁾ | Common Stock, par value \$.001 per share | 668,988 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LICHTENSTEIN WARREN G C/O STEEL PARTNERS II, L.P. 590 MADISON AVENUE, 32ND FLOOR | X | X | Chairman, President and CEO | |
| SP Acq LLC 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022 | | X | | |

Signatures

By: /s/ Lauren Isenman as Attorney in Fact for Warren G. Lichtenstein 11/01/2007
 **Signature of Reporting Person Date

By: SP Acq LLC, By: /s/ Lauren Isenman as Attorney in Fact for Warren G. Lichtenstein, Managing Member 11/01/2007
 **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).

Pursuant to an adjustment agreement entered into prior to the consummation of the initial public offering, the number of securities held by

- (1) Steel Partners II, L.P. have been adjusted based upon the partial exercise of the underwriters' overallotment option and accordingly SP Acq LLC forfeited the securities back to the Company.

This Form 4 is filed jointly by Warren G. Lichtenstein and SP Acq LLC ("SP Acq"). Mr. Lichtenstein is deemed to be a 10% owner of the Issuer and SP Acq is a 10% owner of the Issuer. The securities reported in this Form 4 are owned directly by SP Acq, and owned

- (2) indirectly by Mr. Lichtenstein by virtue of his position as managing member of SP Acq. Mr. Lichtenstein disclaims beneficial ownership of the shares owned by SP Acq except to the extent of his pecuniary interest therein.

The warrants will become exercisable after the consummation of an initial business combination if and when the last sales price of the

- (3) common stock exceeds \$14.25 per share for any 20 trading days within a 30 trading day period beginning 90 days after such business combination.

- (4) The warrants will expire at 5:00 p.m., New York time, on October 10, 2012 or earlier upon redemption or liquidation of the trust account.

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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