

API Technologies Corp.  
Form SC 13D/A  
May 13, 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. 1)<sup>1</sup>

API Technologies Corp.

(Name of Issuer)

Common Stock, par value \$0.001

(Title of Class of Securities)

00187E203

(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)

May 8, 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.

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<sup>1</sup> 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*).

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1	NAME OF REPORTING PERSONS
2	STEEL EXCEL INC. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
3	(a)
4	(b) SEC USE ONLY SOURCE OF FUNDS
5	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	DELAWARE SOLE VOTING POWER
7	- 0 - SHARED VOTING POWER
8	11,377,192 SOLE DISPOSITIVE POWER
9	- 0 -

	SHARED DISPOSITIVE POWER
	10
11	11,377,192 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12	11,377,192 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	20.5% TYPE OF REPORTING PERSON
	CO

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1	NAME OF REPORTING PERSONS
2	STEEL PARTNERS HOLDINGS L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
3	(a)  (b) SEC USE ONLY SOURCE OF FUNDS
4	AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
5	CITIZENSHIP OR PLACE OF ORGANIZATION
6	DELAWARE SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7  - 0 - SHARED VOTING POWER
8	11,377,192 SOLE DISPOSITIVE POWER
9	- 0 - 10

SHARED DISPOSITIVE  
POWER

11,377,192  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

11

11,377,192  
CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

13

20.5%  
TYPE OF REPORTING  
PERSON

14

PN

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	NAME OF REPORTING PERSONS
1	SPH GROUP LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
2	(a)
3	(b) SEC USE ONLY SOURCE OF FUNDS
4	AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
5	CITIZENSHIP OR PLACE OF ORGANIZATION
6	DELAWARE SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7
	- 0 - SHARED VOTING POWER
	8
	11,377,192 SOLE DISPOSITIVE POWER
	9
	- 0 - 10 SHARED DISPOSITIVE POWER

11	11,377,192 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12	11,377,192 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	20.5% TYPE OF REPORTING PERSON
	OO

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	NAME OF REPORTING PERSONS
1	SPH GROUP HOLDINGS LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
2	(a)
3	(b) SEC USE ONLY SOURCE OF FUNDS
4	AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
5	CITIZENSHIP OR PLACE OF ORGANIZATION
6	DELAWARE SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7
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	8
	11,377,192 SOLE DISPOSITIVE POWER
	9
	- 0 - 10 SHARED DISPOSITIVE POWER

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12	11,377,192 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	20.5% TYPE OF REPORTING PERSON
	OO

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1	NAME OF REPORTING PERSONS
2	STEEL PARTNERS HOLDINGS GP INC. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
3	(a)  (b) SEC USE ONLY SOURCE OF FUNDS
4	AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
5	CITIZENSHIP OR PLACE OF ORGANIZATION
6	DELAWARE SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7  - 0 - SHARED VOTING POWER
8	11,377,192 SOLE DISPOSITIVE POWER
9	- 0 - 10

SHARED DISPOSITIVE  
POWER

11,377,192  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

11

11,377,192  
CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

13

20.5%  
TYPE OF REPORTING  
PERSON

14

CO

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The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 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 11,377,192 Shares owned directly by Steel Excel is approximately \$28,214,793, 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.

Item 5(a)-(c) is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 55,382,384 Shares outstanding, which is the total number of Shares outstanding as of April 2, 2014, as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on April 9, 2014.

As of the close of business on May 9, 2014, Steel Excel owned directly 11,377,192 Shares, constituting approximately 20.5% 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.

(b) Each of Steel Excel, SPHG Holdings, SPHG, Steel Holdings and Steel Holdings GP is deemed to have shared power to vote and dispose of the Shares owned directly by Steel Excel.

(c) Schedule A annexed hereto (“Schedule A”) lists all transactions in the Shares of the Issuer by the Reporting Persons since the filing of the Schedule 13D. 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: May 12, 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

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SCHEDULE A

**Transactions in the Shares of the Issuer Since the Filing of the Schedule 13D**

<u>Class of Security</u>	<u>Securities Purchased</u>	<u>Price (\$)</u>	<u>Date of Purchase</u>
<b><u>STEEL EXCEL INC.</u></b>			
Common Stock	33,300	2.3518	5/5/2014
Common Stock	25,559	2.4371	5/6/2014
Common Stock	16,000	2.4552	5/7/2014
Common Stock	7,078	2.4870	5/8/2014
Common Stock	1,666,667	2.4300	5/8/2014