

Steel Excel Inc.  
Form 3  
June 04, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â BNS HOLDING, INC.		(Month/Day/Year)	Steel Excel Inc. [SXCL.PK]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
49 STANTON AVENUE			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
RIVERSIDE, Â RI Â 02915			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
6. Individual or Joint/Group Filing(Check Applicable Line)				
<input checked="" type="checkbox"/> Form filed by One Reporting Person				
<input type="checkbox"/> Form filed by More than One Reporting Person				

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.001 (1)	2,027,500 (2) (3)	D (4)	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

Shares (I)  
(Instr. 5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BNS HOLDING, INC. 49 STANTON AVENUE RIVERSIDE, CA 92504	X	X	X	X

## Signatures

By: BNS Holding, Inc., By: /s/ Terry Gibson, President and Chief Executive Officer

06/04/2012

\_\_\_\_\_  
Signature of Reporting Person

\_\_\_\_\_  
Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

(1) BNS Holding, Inc. ("BNS") is a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. BNS disclaims beneficial ownership of the shares of Common Stock of the Issuer owned directly by the other members of the Section 13(d) group except to the extent of its pecuniary interest therein.

(2) On May 31, 2012, the Issuer acquired all of the capital stock of Sun Well Services, Inc. ("Sun Well"), the operating subsidiary of BNS, pursuant to a Share Acquisition Agreement, dated as of April 30, 2012, by and among the Issuer, BNS, SWH, Inc. and SPHG Group Holdings LLC (the "Acquisition Agreement"). In connection with the Acquisition Agreement, BNS received 2,027,500 shares of Common Stock of the Issuer, valued at \$60,825,000, or \$30 per share, and approximately \$7.9 million of cash.

(3) In accordance with the Acquisition Agreement and a plan of complete liquidation and dissolution of BNS that were approved by the stockholders of BNS, after payment or the establishment of a reserve for all of its claims and obligations, BNS intends to distribute in the near future all of its remaining assets, consisting primarily of cash and the shares of Common Stock of the Issuer received in connection with the disposition of Sun Well, to its stockholders. The cash amount will be distributed to BNS stockholders unaffiliated with Steel Partners Holdings L.P. ("Steel Holdings") and its affiliates. The distribution to Steel Holdings and its affiliates will consist of the 2,027,500 shares of Common Stock of the Issuer received in connection with the sale of Sun Well.

(4) Shares of Common Stock owned directly by BNS. SPH Group Holdings LLC ("SPHG Holdings") owns approximately 85% of the outstanding shares of Common Stock of BNS. SPH Group LLC ("SPHG") is the sole member of SPHG Holdings. Steel Holdings owns 99% of the membership interests of SPHG. Steel Partners Holdings GP Inc. ("Steel Holdings GP") is the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. By virtue of these relationships and SPHG Holdings' ownership of BNS and the distribution of shares of Common Stock of the Issuer described above, each of Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP is deemed to beneficially own the shares of Common Stock of the Issuer owned directly by BNS.

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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