

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. 2)¹

DMC Global Inc.
(Name of Issuer)

Common Stock, par value \$0.05
(Title of Class of Securities)

23291C103
(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 13, 2024
(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*).

1	NAME OF REPORTING PERSON STEEL PARTNERS HOLDINGS L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,973,039
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,973,039
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,973,039	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.9%*	
14	TYPE OF REPORTING PERSON PN	

*Based upon 20,026,491 Shares outstanding, which is the total number of Shares outstanding as of October 31, 2024 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2024.

1	NAME OF REPORTING PERSON STEEL PARTNERS HOLDINGS GP INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
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1	NAME OF REPORTING PERSON SPH GROUP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
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1	NAME OF REPORTING PERSON WEBFINANCIAL HOLDING CORPORATION	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
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1	NAME OF REPORTING PERSON STEEL EXCEL INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
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1	NAME OF REPORTING PERSON STEEL CONNECT, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
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1	NAME OF REPORTING PERSON STEEL CONNECT SUB LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
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The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (“Amendment No. 2”). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On November 13, 2024, Steel Connect sent a letter to the Issuer’s board of directors (the “Board Letter”). The full text of the Board Letter is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Board Letter, dated November 13, 2024.

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 13, 2024

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.
General Partner

By: /s/ Maria Reda
Maria Reda, Secretary

SPH GROUP LLC

By: Steel Partners Holdings GP Inc.
Managing Member

By: /s/ Maria Reda
Maria Reda, Secretary

SPH GROUP HOLDINGS LLC

By: Steel Partners Holdings GP Inc.
Manager

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL PARTNERS HOLDINGS GP INC.

By: /s/ Maria Reda
Maria Reda, Secretary

WEBFINANCIAL HOLDING CORPORATION

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL EXCEL INC.

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL CONNECT, INC.

By: /s/ Maria Reda
Maria Reda, Secretary

STEEL CONNECT SUB LLC

By: /s/ Maria Reda
Maria Reda, Secretary



November 13, 2024

Board of Directors
DMC Global Inc.
11800 Ridge Parkway, Suite 300
Broomfield, Colorado 80021

Dear DMC Board Members,

We believe that DMC is at a critical inflection point, given poor third quarter results and the looming overhang of the December 23, 2024 commencement date for the Munera family to exercise its put option, at an approximate net cost to the Company of \$162 million, for the remaining 40% portion of Arcadia Products it still owns.

Since we first invested in DMC earlier this year, the Company has missed its targeted guidance, downgraded its guidance for the remainder of the year, written down more than \$140 million of the Arcadia investment made at the end of 2021, had significant management and Board turnover and other headcount reductions (resulting in severance costs of over \$1.3 million year-to-date), and experienced a drastic decline in its stock. Moreover, the Board has implemented, without stockholder consent, a poison pill limiting investors' ability to purchase shares.

We also note the Company's continued lack of transparency regarding how it intends to fund the impending put/call option for Arcadia. The borrowing availability under the Company's existing debt facility does not appear sufficient to fund this obligation. In the event the Company is somehow able to borrow funds to satisfy this put option obligation, given existing guidance, the Company's leverage ratio would likely exceed 4x Debt/EBITDA.

While we are immensely disappointed with the Company's performance, given our significant investment in the Company, we are committed to working with current management and the Board, under Executive Chairman James O'Leary, to enhance stockholder value.

Accordingly, I am writing today to propose that we enter into discussions for a transaction whereby Steel Connect would provide the cash necessary to fund the Company's purchase of the Munera family's remaining interest in Arcadia pursuant to the exercise of the Company's call right. In return, the Company would issue to Steel Connect Series A convertible preferred stock, on the same terms as the Series A preferred stock which the Company is permitted to issue to the Munera family in the event the Munera family were to exercise its Arcadia put option, as contained in the form of certificate of designation attached as Exhibit A to the Arcadia Products LLC agreement, dated February 28, 2023.

To enable stockholders to participate in the Company's potential upside, we are also proposing that the Company conduct a rights offering to allow existing investors to purchase, on a pro rata basis, shares of Series A preferred stock alongside Steel Connect.

As part of this financing, we would expect to obtain proportional Board representation commensurate with our voting rights, comprised of at least three directors.

590 Madison Ave, 32nd Floor, New York, NY 10022



We would also expect the Company to immediately terminate its poison pill, which is no longer necessary both because the Company has ended its strategic alternatives review, and because it is not in the best interest of stockholders as it limits investor purchases at a time when the Company's stock is facing a precipitous decline.

We have the necessary cash on hand to fully fund these financing transactions in short order. We stand ready to move forward swiftly with our proposal, subject only to customary conditions, including satisfactory completion of confirmatory due diligence. In this regard, we would request that the Company immediately populate its virtual data room to enable us to proceed on an expeditious basis towards a transaction that, we believe, would inject greater certainty into the marketplace regarding the Company's financial condition and future prospects. Despite the fact that we signed a confidentiality agreement with the Company at the end of October, the Company's failure to provide us with any meaningful due diligence information to date raises serious questions regarding the manner in which it conducted its strategic review process, on which it spent nearly \$6 million in the first nine months of 2024.

We look forward to your prompt response to our proposal and working towards a mutually agreeable outcome that we believe will be in the best interests of all stockholders.

Sincerely,

A handwritten signature in black ink, appearing to read "Warren Lichtenstein", with a long, sweeping flourish extending to the right.

Warren Lichtenstein
Executive Chairman, Steel Connect

590 Madison Ave, 32nd Floor, New York, NY 10022
