

ModusLink Global Solutions Inc
 Form 4
 June 15, 2012

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SPH Group Holdings LLC

2. Issuer Name and Ticker or Trading Symbol
 ModusLink Global Solutions Inc
 [MLNK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 06/13/2012

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

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

(Street)

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

NEW YORK, NY 10022

(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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock, par value \$0.001 ⁽¹⁾ | 06/13/2012 | | J ⁽²⁾ | 540,015 A \$ 2.89 | 540,015 | D ⁽³⁾ | |

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

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SEC 1474 (9-02)

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SPH Group Holdings LLC C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022 | | X | | |
| STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022 | | X | | |
| SPH Group LLC C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022 | | X | | |
| Steel Partners Holdings GP Inc. C/O STEEL PARTNERS HOLDINGS L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022 | | X | | |

Signatures

By: SPH Group Holdings LLC, By: Steel Partners Holdings GP Inc., Manager, By: /s/ James F. McCabe, Jr., Chief Financial Officer 06/15/2012

**Signature of Reporting Person Date

By: Steel Partners Holdings L.P., By: Steel Partners Holdings GP Inc., General Partner, By: /s/ James F. McCabe, Jr., Chief Financial Officer 06/15/2012

**Signature of Reporting Person Date

By: SPH Group LLC, By: Steel Partners Holdings GP Inc., Managing Member, By: /s/ James F. McCabe, Jr., Chief Financial Officer 06/15/2012

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__Signature of Reporting Person

Date

By: Steel Partners Holdings GP Inc., By: /s/ James F. McCabe, Jr., Chief Financial Officer

06/15/2012

__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).
- (1) This Form 4 is filed jointly by Steel Partners Holdings L.P. ("Steel Holdings"), SPH Group LLC ("SPHG"), SPH Group Holdings LLC ("SPHG Holdings") and Steel Partners Holdings GP Inc. ("Steel Holdings GP").

In accordance with a plan of complete liquidation and dissolution of BNS Holding, Inc. ("BNS") that was approved by the stockholders of BNS, BNS will distribute its remaining assets to its stockholders following the making of reasonable provision for the payment of its claims and obligations. In connection therewith, the 540,015 shares of Common Stock of the Issuer owned directly by BNS were distributed to SPHG Holdings. SPHG Holdings owns approximately 85% of the outstanding shares of Common Stock of BNS and may have been deemed to beneficially own all shares of Common Stock of the Issuer directly owned by BNS. As a result of such distribution, BNS is no longer subject to the reporting requirements of Section 16 with respect to securities of the Issuer.
- (2)
- (3) Shares of Common Stock owned directly by SPHG Holdings, and owned indirectly by SPHG by virtue of it being the sole member of SPHG Holdings, by Steel Holdings by virtue of its ownership of 99% of the membership interests of SPHG, and by Steel Holdings GP by virtue of it being the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings.

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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