

SP Acquisition Holdings, Inc.
 Form 3
 October 10, 2007

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 LICHTENSTEIN WARREN			(Month/Day/Year)	SP Acquisition Holdings, Inc. [DSP]	
G			10/10/2007		
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O STEEL PARTNERS II, L.P., Â 590 MADISON AVENUE, 32ND FLOOR				(Check all applicable)	
(Street)				<input checked="" type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
				<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
				(give title below) (specify below)	
				Chairman, President and CEO	
				6. Individual or Joint/Group Filing(Check Applicable Line)	
				<input type="checkbox"/> Form filed by One Reporting Person	
				<input checked="" 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 \$.001 per share	662,791	I	By Shares Held By Steel Partners II, L.P. <u>(1)</u>
Common Stock, par value \$.001 per share	10,337,209	I	Shares Held By SP Acq LLC <u>(2)</u> <u>(3)</u>

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

SEC 1473 (7-02)

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

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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 (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Warrant (right to buy)	Â (4)	Â (5)	Common Stock, par value \$.001 per share	10,337,209 \$ 7.5	I Warrants Held By SP Acq LLC (6)
Warrant (right to buy)	Â (4)	Â (5)	Common Stock, par value \$.001 per share	662,791 \$ 7.5	I Warrants Held By Steel Partners II, L.P (7)

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 Â	Â X	Â X	Â Chairman, President and CEO	Â
SP Acq LLC 590 MADISON AVENUE, 32ND FLOOR NEW YORK, Â NY Â 10022	Â	Â X	Â	Â

Signatures

By: /s/ Lauren Isenman as Attorney in Fact for Warren G. Lichtenstein	10/02/2007
**Signature of Reporting Person	Date
By: SP Acq LLC, By: /s/ Lauren Isenman as Attorney in Fact for Warren G. Lichtenstein, Managing Member	10/02/2007
**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) Shares owned by Steel Partners II, L.P. ("SPII"). Mr. Lichtenstein, by virtue as his position as sole executive officer and managing member of Steel Partners, L.L.C., the general partner of SPII, may be deemed to be the beneficial owner of the Shares owned by SPII. Mr. Lichtenstein disclaims beneficial ownership of the shares owned by SPII except to the extent of his pecuniary interest therein.
 - (2) Includes 1,500,000 shares held in escrow subject to forfeiture if the underwriters' over-allotment option is not exercised in full.
 - (3) This Form 3 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 3 are owned directly by SP Acq, and owned

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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
- (4) 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.
 - (5) The warrants will expire at 5:00 p.m., New York time, on the date that is five years from the date of the prospectus or earlier upon redemption or liquidation of the trust account.
 - (6) Includes 1,500,000 warrants held in escrow subject to forfeiture if the underwriters' over-allotment option is not exercised in full.

- Warrants owned by Steel Partners II, L.P. ("SPII"). Mr. Lichtenstein, by virtue as his position as sole executive officer and managing
- (7) member of Steel Partners, L.L.C., the general partner of SPII, may be deemed to be the beneficial owner of the Warrants owned by SPII. Mr. Lichtenstein disclaims beneficial ownership of the Warrants owned by SPII except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.