

# DGT HOLDINGS CORP.

Filed by  
**STEEL PARTNERS II LP**

## **FORM SC 13D** (Statement of Beneficial Ownership)

Filed 09/26/02

Address	100 PINE AIRE DRIVE BAY SHORE, NY 11706
Telephone	631 231-6400
CIK	0000027748
Symbol	DGTC
SIC Code	3679 - Electronic Components, Not Elsewhere Classified
Industry	Medical Equipment & Supplies
Sector	Healthcare
Fiscal Year	07/31

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. )1

DEL GLOBAL TECHNOLOGIES CORP.

-----  
(Name of Issuer)

COMMON STOCK, \$.10 PAR VALUE

-----  
(Title of Class of Securities)

245073 10 1

-----  
(CUSIP Number)

STEVEN WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP  
505 Park Avenue  
New York, New York 10022  
(212) 753-7200

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 17, 2002

-----  
(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 Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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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 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 PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
	STEEL PARTNERS II, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) / /	(b) / /
3	SEC USE ONLY		
4	SOURCE OF FUNDS* WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	/ /	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE		
	7	SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		657,705	
	8	SHARED VOTING POWER	
		- 0 -	
	9	SOLE DISPOSITIVE POWER	
		657,705	
	10	SHARED DISPOSITIVE POWER	
		- 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
		657,705	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
		6.4%	
14	TYPE OF REPORTING PERSON*		
	PN		

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 245073 10 1  
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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

WARREN G. LICHTENSTEIN

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) / /

-----

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) / /

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
---	---	-------------------

657,705

-----

	8	SHARED VOTING POWER
--	---	---------------------

- 0 -

-----

	9	SOLE DISPOSITIVE POWER
--	---	------------------------

657,705

-----

	10	SHARED DISPOSITIVE POWER
--	----	--------------------------

- 0 -

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

657,705

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* / /

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.4%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

WEBFINANCIAL CORPORATION

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY 28,646  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

- 0 -

9 SOLE DISPOSITIVE POWER

28,646

10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

28,646

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* / /

Less than 1%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to shares of the common stock, \$.10 par value per share (the "Shares"), of Del Global Technologies Corp. (the "Issuer"). The principal executive offices of the Issuer are located at One Commerce Park, Valhalla, New York 10595.

Item 2. Identity and Background.

(a)-(c) This Statement is filed by Steel Partners II, L.P., a Delaware limited partnership ("Steel Partners II"), Warren G. Lichtenstein and WebFinancial Corporation, a Delaware corporation ("WebFinancial"). Each of the foregoing are referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Steel Partners, L.L.C., a Delaware limited liability company ("Partners LLC"), is the general partner of Steel Partners II. The sole executive officer and managing member of Partners LLC is Warren Lichtenstein, who is Chairman of the Board, Chief Executive Officer and Secretary.

By virtue of his position with Steel Partners II, Mr. Lichtenstein has the power to vote and dispose of the Issuer's Shares owned by Steel Partners II. Mr. Lichtenstein is also the President, Chief Executive Officer and a director of WebFinancial. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

The principal business address of each Reporting Person is 150 East 52nd Street, 21st Floor, New York, New York 10022.

The principal business of Steel Partners II is investing in the securities of small cap companies. The principal occupation of Mr. Lichtenstein is investing in the securities of small cap companies.

WebFinancial is a holding company with subsidiaries operating in the banking and specialty finance industries. Set forth in Schedule A annexed hereto is the name and present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of WebFinancial's directors and executive officers, as of the date hereof. Warren Lichtenstein disclaims beneficial ownership of Shares owned by WebFinancial.

(d) Neither the Reporting Persons nor any person listed in Schedule A has, during the last five years, been convicted in a criminal

(e) Neither the Reporting Persons nor any person listed in Schedule A has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Lichtenstein is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 657,705 Shares owned by Steel Partners II is \$2,289,594. The Shares owned by Steel Partners II were acquired with partnership funds.

The aggregate purchase price of the 28,646 Shares owned by WebFinancial is \$106,151. The Shares owned by WebFinancial were acquired from its working capital.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares at current market prices are undervalued and represent an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase of additional Shares desirable, the Reporting Persons may endeavor to increase their position in the Issuer through, among other things, the purchase of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed above. Each of the Reporting Persons intends to review its investment in the Issuer on a continuing basis and engage in discussions with management and the Board of Directors of the Issuer concerning the business, operations and future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities market, and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, communicating with other stockholders, seeking Board representation, making proposals to the Issuer concerning the capitalization and operations of the Issuer, purchasing additional Shares or selling some or all of their Shares or to change their intention with respect to any and all matters referred to in Item 4.

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Item 5. Interest in Securities of the Issuer.

(a)-(b) The aggregate percentage of Shares reported owned by each person named herein is based upon 10,347,515 Shares outstanding, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended April 27, 2002, including 2,500,000 Shares issued in May 2002 pursuant to a certain settlement agreement.

As of the close of business on September 25, 2002, Steel Partners II beneficially owned 657,705 Shares, constituting approximately 6.4% of the Shares outstanding. Mr. Lichtenstein beneficially owned 657,705 Shares, constituting approximately 6.4% of the Shares outstanding. Mr. Lichtenstein has sole voting and dispositive power with respect to the 657,705 Shares owned by Steel Partners II by virtue of his authority to vote and dispose of such Shares.

As of the close of business on September 25, 2002, WebFinancial beneficially owned 28,646 Shares, constituting less than 1% of the Shares outstanding.

(c) Schedule B annexed hereto lists all transactions in the Issuer's Shares during the past sixty days by the persons named in Item 2. All of such transactions were effected in the open market.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Other than as described herein, there are no contracts, arrangements or understandings among the persons named in Item 2, or among the persons named in Item 2 and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

1. Joint Filing Agreement.

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: September 26, 2002

STEEL PARTNERS II, L.P.

By: Steel Partners, L.L.C.  
General Partner



By: /s/ Warren G. Lichtenstein

-----  
Name: Warren G. Lichtenstein,  
Title: Chief Executive Officer

/s/ Warren G. Lichtenstein

-----  
WARREN G. LICHTENSTEIN

WEBFINANCIAL CORPORATION

By: /s/ Warren G. Lichtenstein

-----  
Name: Warren G. Lichtenstein  
Title: President & Chief Executive Officer

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CUSIP No. 245073 10 1

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SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS

WEBFINANCIAL CORPORATION

NAME AND POSITION WITH WEBFINANCIAL -----	PRESENT PRINCIPAL OCCUPATION -----	BUSINESS ADDRESS -----
Warren G. Lichtenstein, President, Chief Executive Officer and Director	Chairman of the Board, Secretary and Managing Member of Steel Partners, L.L.C., the General Partner of Steel Partners II, L.P., a private investment firm	c/o Steel Partners II, L. 150 E. 52nd Street, 21st Floor, New York, NY 10022
Jack L. Howard, Vice President and Director	Principal of Mutual Securities, Inc., a registered broker-dealer	c/o Mutual Securities, In 150 E. 52nd Street, 21st New York, NY 10022
Earle C. May, Director	Executive Officer of May Management, Inc., an investment management firm	c/o May Management, Inc., 4550 Kruse Way #345, Lake Oswego, OR 97035
Joseph L. Mullen, Director	Vice President, General Merchandising Manager - Hard Line of Retail Exchange.com, Inc., a business-to-business Internet company	611 Broadway, Suite 801, New York, NY 10012
Mark E. Schwarz, Director	Managing Member of Newcastle Capital Group, L.L.C., the General Partner of	c/o Newcastle Partners, L 200 Crescent Court, Suite Dallas, TX 75201

Newcastle Capital  
Management, L.P., the  
General Partner of Newcastle  
Partners, L.P., a private  
investment firm

Glen Kassan,  
Vice President, Chief  
Financial Officer and  
Secretary

Vice President of Steel  
Partners, Ltd., a management  
and advisory company

c/o Steel Partners, Ltd.,  
52nd Street, 21st Floor,  
New York, NY 10022

James R. Henderson,  
Vice President of Operations

Vice President of Steel  
Partners, Ltd., a management  
and advisory company

c/o Steel Partners, Ltd.,  
52nd Street, 21st Floor,  
New York, NY 10022

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SCHEDULE B

Transactions in the Shares During the Past 60 Days  
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Shares of Common Stock Purchased -----	Price Per Share(\$) -----	Date of Purchase -----
STEEL PARTNERS II, L.P. -----		
18,500	3.7149	7/23/02
10,001	3.6060	7/24/02
2,000	2.9900	7/26/02
16,300	3.4701	7/29/02
5,000	3.6050	7/31/02
10,000	3.2650	8/01/02
2,000	3.5800	8/08/02
2,000	3.5900	8/09/02
5,000	3.5400	8/14/02
7,000	3.5486	8/21/02
12,000	3.5333	8/29/02
36,000	3.5700	8/30/02
3,000	3.5700	9/06/02
5,700	3.5900	9/11/02
5,000	3.5900	9/16/02
30,000	3.5838	9/17/02
33,800	2.4900	9/19/02
55,000	2.6536	9/20/02
50,000	2.6900	9/23/02
5,000	2.5800	9/24/02

WARREN LICHTENSTEIN  
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None

WEBFINANCIAL CORPORATION  
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None

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D dated September 26, 2002 (including amendments thereto) with respect to the Common Stock of Del Global Technologies Corp. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: September 26, 2002

STEEL PARTNERS II, L.P.

By: Steel Partners, L.L.C.  
General Partner

By: /s/ Warren G. Lichtenstein

-----  
Name: Warren G. Lichtenstein,  
Title: Chief Executive Officer

/s/ Warren G. Lichtenstein

-----  
WARREN G. LICHTENSTEIN

WEBFINANCIAL CORPORATION

By: /s/ Warren G. Lichtenstein

-----  
Name: Warren Lichtenstein  
Title: President & Chief Executive Officer

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**End of Filing**

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