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DMC GLOBAL INC.

Filed by

STEEL CONNECT LLC

FORM SC 13D/A

(Amended Statement of Beneficial Ownership)

Filed 11/10/26

Address	11800 RIDGE PARKWAY SUITE 300 BROOMFIELD, CO, 80021
Telephone	3036655700
CIK	0000034067
Symbol	BOOM
SIC Code	3390 - Miscellaneous Primary Metal Products
Industry	Construction Supplies & Fixtures
Sector	Consumer Cyclicals
Fiscal Year	12/31

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 8)

DMC Global Inc.

(Name of Issuer)

Common Stock, $0.05 Par Value

(Title of Class of Securities)

23291C103

(CUSIP Numbers)

Warren G. Lichtenstein
Steel Partners Holdings L.P., 590 Madison Avenue, 32nd Floor
New York, NY, 10022
212-520-2300

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

11/09/2026

(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. ☐

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).

SCHEDULE 13D/A

CUSIP Number(s):	23291C103

1	**Name of reporting person** STEEL PARTNERS HOLDINGS L.P.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 817,187.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 817,187.00
11	**Aggregate amount beneficially owned by each reporting person** 817,187.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 4.0 %
14	**Type of Reporting Person (See Instructions)** PN

SCHEDULE 13D/A

CUSIP Number(s):	23291C103

1	**Name of reporting person** Steel Partners Holdings GP Inc.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**

4	**Source of funds (See Instructions)** AF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 817,187.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 817,187.00
11	**Aggregate amount beneficially owned by each reporting person** 817,187.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 4.0 %
14	**Type of Reporting Person (See Instructions)** CO

SCHEDULE 13D/A

CUSIP Number(s):	23291C103

1	**Name of reporting person** SPH Group LLC
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
	Citizenship or place of organization

6	DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 **Sole Voting Power:** 0.00 8 **Shared Voting Power:** 817,187.00 9 **Sole Dispositive Power:** 0.00 10 **Shared Dispositive Power:** 817,187.00
11	**Aggregate amount beneficially owned by each reporting person** 817,187.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 4.0 %
14	**Type of Reporting Person (See Instructions)** OO

SCHEDULE 13D/A

CUSIP Number(s):	23291C103

1	**Name of reporting person** SPH Group Holdings LLC
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 **Sole Voting Power:** 0.00 8 **Shared Voting Power:** 817,187.00 9 **Sole Dispositive Power:** 0.00 10 **Shared Dispositive Power:** 817,187.00

11	**Aggregate amount beneficially owned by each reporting person** 817,187.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 4.0 %
14	**Type of Reporting Person (See Instructions)** OO

SCHEDULE 13D/A

CUSIP Number(s):	23291C103

1	**Name of reporting person** Steel Excel Inc.	
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)	
3	**SEC use only**	
4	**Source of funds (See Instructions)** AF	
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐	
6	**Citizenship or place of organization** DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power:** 0.00
	8	**Shared Voting Power:** 817,187.00
	9	**Sole Dispositive Power:** 0.00
	10	**Shared Dispositive Power:** 817,187.00
11	**Aggregate amount beneficially owned by each reporting person** 817,187.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
	Percent of class represented by amount in Row (11)	

13	4.0 %
14	**Type of Reporting Person (See Instructions)** CO

SCHEDULE 13D/A

CUSIP Number(s):	23291C103

1	**Name of reporting person** Steel Connect LLC
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 817,187.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 817,187.00
11	**Aggregate amount beneficially owned by each reporting person** 817,187.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 4.0 %
14	**Type of Reporting Person (See Instructions)** OO

SCHEDULE 13D/A

CUSIP Number(s):	23291C103

1	Name of reporting person SP Strategic Holdings LLC	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 817,187.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 817,187.00
11	Aggregate amount beneficially owned by each reporting person 817,187.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 4.0 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D/A

Item 1. **Security and Issuer**

(a) **Title of Class of Securities:**

Common Stock, $0.05 Par Value

(b) **Name of Issuer:**

DMC Global Inc.

(c) **Address of Issuer's Principal Executive Offices:**

11800 RIDGE PARKWAY, SUITE 300, BROOMFIELD, COLORADO , 80021.

Item 2. **Identity and Background**

(a) Item 2(a) is hereby amended to add the following:

Effective May 29, 2026, Steel Connect Sub LLC, a Delaware limited liability company, underwent a name change to SP Strategic Holdings LLC ("SP Strategic Holdings"). All references to Steel Connect Sub herein are now deemed to refer to SP Strategic Holdings.

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

Item 3 is hereby amended and restated as follows:

The aggregate purchase price of the 817,187 Shares owned directly by SP Strategic Holdings is approximately $17,819,680, including brokerage commissions. Such Shares were acquired with SP Strategic Holdings' cash on hand.

Item 5. **Interest in Securities of the Issuer**

(a) Item 5(a) is hereby amended and restated as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 20,540,949 Shares outstanding, which is the total number of Shares outstanding as of October 20, 2026 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 27, 2026.

As of the close of business on the date hereof, SP Strategic Holdings owned directly 817,187 Shares, constituting approximately 4.0% of the Shares outstanding. By virtue of their relationships with SP Strategic Holdings, each of Steel Holdings, SPHG, SPHG Holdings, Steel Holdings GP, Steel Excel and Steel Connect may be deemed to beneficially own the Shares owned directly by SP Strategic Holdings.

(c) Item 5(c) is hereby amended and restated as follows:

The transactions in the Shares by SP Strategic Holdings during the past sixty days are set forth in Exhibit 1 and are incorporated herein by reference. All of such transactions were effected in the open market.

(e) Item 5(e) is hereby amended and restated to read as follows:

As of November 2, 2026, the Reporting Persons ceased to be the beneficial owners of more than 5% of the outstanding Shares.

Item 7. **Material to be Filed as Exhibits.**

Item 7 is hereby amended to add the following exhibit:

1 - Transactions in Securities

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

STEEL PARTNERS HOLDINGS L.P.

Signature:	**/s/ Maria Reda**
Name/Title:	**Maria Reda, Secretary of Steel Partners Holdings GP Inc., its General Partner**
Date:	**11/10/2026**

Steel Partners Holdings GP Inc.

Signature:	**/s/ Maria Reda**
Name/Title:	**Maria Reda, Secretary**
Date:	**11/10/2026**

SPH Group LLC

Signature: /s/ Maria Reda

Name/Title: Maria Reda, Secretary of Steel Partners Holdings GP Inc., its Managing Member

Date: 11/10/2026

SPH Group Holdings LLC

Signature: /s/ Maria Reda

Name/Title: Maria Reda, Secretary of Steel Partners Holdings GP Inc., its Manager

Date: 11/10/2026

Steel Excel Inc.

Signature: /s/ Maria Reda

Name/Title: Maria Reda, Secretary

Date: 11/10/2026

Steel Connect LLC

Signature: /s/ Maria Reda

Name/Title: Maria Reda, Secretary

Date: 11/10/2026

SP Strategic Holdings LLC

Signature: /s/ Maria Reda

Name/Title: Maria Reda, Secretary

Date: 11/10/2026

Exhibit 1

Transactions in the Shares During the Past 60 Days

Class of Security	Securities (Sold)	Price ($)	Date of Purchase
SP STRATEGIC HOLDINGS LLC			
Common Stock	(10,244)	9.3500	10/30/2026
Common Stock	(85,901)	9.5851	11/02/2026
Common Stock	(12,500)	9.5122	11/03/2026
Common Stock	(180,998)	8.0828	11/09/2026