
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

DMC Global Inc.

(Name of Issuer)

Common Stock, \$0.05 Par Value

(Title of Class of Securities)

23291C103

(CUSIP Number)

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)

02/02/2026

(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

CUSIP No. 23291C103

1	Name of reporting person STEEL PARTNERS HOLDINGS L.P.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (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) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0.00
	8 Shared Voting Power 1,733,225.00
	9 Sole Dispositive Power 0.00
	10 Shared Dispositive Power 1,733,225.00
11	Aggregate amount beneficially owned by each reporting person 1,733,225.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 8.4 %
14	Type of Reporting Person (See Instructions) PN

SCHEDULE 13D

CUSIP No.	23291C103
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1	Name of reporting person Steel Partners Holdings GP Inc.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (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) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,733,225.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,733,225.00
11	Aggregate amount beneficially owned by each reporting person 1,733,225.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.4 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

CUSIP No.	23291C103
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1	Name of reporting person SPH Group LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (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) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,733,225.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,733,225.00

11	Aggregate amount beneficially owned by each reporting person 1,733,225.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 8.4 %
14	Type of Reporting Person (See Instructions) OO

SCHEDULE 13D

CUSIP No.	23291C103
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1	Name of reporting person SPH Group Holdings LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (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) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0.00
	8 Shared Voting Power 1,733,225.00
	9 Sole Dispositive Power 0.00
	10 Shared Dispositive Power 1,733,225.00
11	Aggregate amount beneficially owned by each reporting person 1,733,225.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 8.4 %
14	Type of Reporting Person (See Instructions) OO

SCHEDULE 13D

CUSIP No.	23291C103
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1	Name of reporting person Steel Excel Inc.	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (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) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,733,225.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,733,225.00
11	Aggregate amount beneficially owned by each reporting person 1,733,225.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.4 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

CUSIP No.	23291C103
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1	Name of reporting person Steel Connect LLC
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2	Check the appropriate box if a member of a Group (See Instructions)	
	<input type="checkbox"/>	(a)
	<input type="checkbox"/>	(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)	
	<input type="checkbox"/>	
6	Citizenship or place of organization	
	DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
		0.00
	8	Shared Voting Power
		1,733,225.00
9	Sole Dispositive Power	
	0.00	
10	Shared Dispositive Power	
	1,733,225.00	
11	Aggregate amount beneficially owned by each reporting person	
	1,733,225.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	
	<input type="checkbox"/>	
13	Percent of class represented by amount in Row (11)	
	8.4 %	
14	Type of Reporting Person (See Instructions)	
	OO	

SCHEDULE 13D

CUSIP No.	23291C103
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1	Name of reporting person	
	STEEL CONNECT SUB LLC	
2	Check the appropriate box if a member of a Group (See Instructions)	
	<input type="checkbox"/>	(a)
	<input type="checkbox"/>	(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)	
	<input type="checkbox"/>	

6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,733,225.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,733,225.00
11	Aggregate amount beneficially owned by each reporting person 1,733,225.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.4 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

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 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated as follows:

The aggregate purchase price of the 1,733,225 Shares owned directly by Steel Connect Sub is approximately \$24,633,556, including brokerage commissions. Such Shares were acquired with Steel Connect Sub's 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 20,590,482 Shares outstanding, which is the total number of Shares outstanding as of October 31, 2025 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2025.

As of the close of business on the date hereof, Steel Connect Sub owned directly 1,733,225 Shares, constituting approximately 8.4% of the Shares outstanding. By virtue of their relationships with Steel Connect Sub, 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 Steel Connect Sub.

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

The transactions in the Shares by Steel Connect Sub 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.

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: 02/04/2026

Steel Partners Holdings GP Inc.

Signature: /s/ Maria Reda
Name/Title: Maria Reda, Secretary
Date: 02/04/2026

SPH Group LLC

Signature: /s/ Maria Reda
Name/Title: Maria Reda, Secretary of Steel Partners Holdings GP Inc., its Managing Member
Date: 02/04/2026

SPH Group Holdings LLC

Signature: /s/ Maria Reda
Name/Title: Maria Reda, Secretary of Steel Partners Holdings GP Inc., its Manager
Date: 02/04/2026

Steel Excel Inc.

Signature: /s/ Maria Reda
Name/Title: Maria Reda, Secretary
Date: 02/04/2026

Steel Connect LLC

Signature: /s/ Maria Reda
Name/Title: Maria Reda, Secretary
Date: 02/04/2026

STEEL CONNECT SUB LLC

Signature: /s/ Maria Reda
Name/Title: Maria Reda, Secretary
Date: 02/04/2026

Transactions in the Shares During the Past 60 Days

<u>Class of Security</u>	<u>Securities (Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase</u>
<u>STEEL CONNECT SUB LLC</u>			
Common Stock	(102,851)	8.6042	01/30/2026
Common Stock	(70,248)	8.6196	02/02/2026
Common Stock	(18,635)	8.6005	02/03/2026
Common Stock	(48,080)	8.6003	02/04/2026