



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-3628

April 30, 2007

Via Facsimile at (212) 451-2222 and U.S. Mail

Steve Wolosky, Esq.  
Olshan Grundman Frome  
Rosenzweig & Wolosky LLP  
Park Avenue Tower  
654 East 55<sup>th</sup> Street  
New York, New York 10022

**Re: BNS Holding, Inc. (the “Company”)  
Schedule 13E-3  
File No. 005-13165  
Preliminary Proxy Statement filed on Schedule 14A  
File No. 001-05881  
Filed April 3, 2007 by BNS Holding, Inc.**

Dear Mr. Wolosky:

We have reviewed your filings and have the following comments.

**Schedule 13E-3**  
**General**

1. We note your response to comment 1. You state in your response that “the decision to propose the Reverse/Forward Stock Split was a decision by the Company alone and the transaction does not involve a third party or a change of control. It appears from the blacklined disclosure at the bottom of page 4, including the disclosure that you have eliminated in the present draft, that Steel Partners initiated the discussions of the transaction with the board, rather than vice versa. Please clarify for us which party initiated the transaction, and amend the disclosure to make this point clear. With respect to comments 1, 2, 4, 10, 17 and 20 in our previous letter, we may have further comment when we have considered your response.

**Item 13. Financial Statements, page 36**

2. We note your response to comment 3. Please revise to include the ratio of earnings to fixed charges, as required by Item 1010(c)(4) of Regulation M-A.

**Schedule 14A**  
**Background of the Transaction, page 7**

3. You appear to have made only minimal changes in response to our comment 12. Please revise your document to explain in detail what the board discussed during 2005 concerning the advisability of a reverse stock split, including who was party to these discussions, who initiated them, what the board concluded and what reasons it had for the conclusion.
4. Other than the disclosure on pages 42 and 43, which does not speak to the effects of the Right of First Refusal on the unaffiliated shareholders, we do not see any disclosure of the board's discussion of the proposal. Significantly expand your disclosure concerning the board's discussion of the proposal for the Right of First Refusal. Explain why the board believed it to be in the best interests of *unaffiliated* shareholders and what potential detriments to those shareholders it may represent. If the board did not discuss the effect of the Right of First Refusal on the unaffiliated shareholders, then state that in the background section.

Fairness Determination of the Board of Directors and Independent Committee, page 19

5. Break the disclosure in the first paragraph of this section into multiple sentences to make it easier to follow. Explain what you mean when you say that the price "represents a fair price within the range of prices determined by a discounted cash flow analysis, which includes going concern and net book values." You appear to have conflated several different valuation methods. Please revise.
6. In the new disclosure at the bottom of page 19, you discuss the value of the company's net operating losses and the potential diminution or elimination of that value if the company was sold. Since the NOLs would be used to offset future income, they benefit the company rather than the unaffiliated shareholders. Please revise to clarify this point.

Opinion of Financial Advisor, page 22

7. The use of the term "Unaffiliated Shareholders who are Cashed Out Shareholders" implies that there are Unaffiliated Shareholders who are not Cashed Out Shareholders. Please adopt one term and clarify the disclosure.
8. We note your response to comment 24, concerning the Mansfield Property. Incorporate your response in the disclosure.

Closing Comments

As appropriate, please amend your filings in response to these comments. You may wish to provide us with black-lined copies of the amended filings to expedite our review. Please furnish a cover letter with your amended filings that keys your responses to our comments and provides any requested supplemental information and file such letter on EDGAR. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amended filings and responses to our comments.

Steve Wolosky, Esq.  
c/o BNS Holding, Inc.  
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If you have any questions, please contact me at (202) 551-3267 or by facsimile at (202) 772-9203.

Very truly yours,

Julia E. Griffith  
Special Counsel  
Office of Mergers and  
Acquisitions