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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report**:** November 1, 2016
(Date of earliest event reported)

A. M. CASTLE & CO.

(Exact name of registrant as specified in its charter)

Maryland	**1-5415**	**36-0879160**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1420 Kensington Road, Suite 220
Oak Brook, IL 60523
(Address of principal executive offices)

Registrant's telephone number including area code: **(847) 455-7111**

Not Applicable
(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
☐ Pre-commencement communications pursuant to Rule 13 e-4(c) under the Exchange Act (17 CFR 240.13 e-4 (c))

Item 1.01 Entry into a Material Definitive Agreement.

On November 3, 2016, A.M. Castle & Co. (the "Company") entered into a Settlement Agreement (the "Agreement") with Raging Capital Management, LLC ("Raging Capital") and certain of its affiliates (the "Raging Capital Group"), and Steven W. Scheinkman, Kenneth H. Traub, Allan J. Young, and Richard N. Burger. The Agreement supersedes the two prior settlement agreements (as amended) by and among the Company and the Raging Capital Group dated March 17, 2015, and May 27, 2016, which shall have no further force or effect.

The members of the Raging Capital Group, Kenneth H. Traub, Allan J. Young, and Richard N. Burger have agreed to customary standstill restrictions during the standstill period beginning on the date of execution of the Agreement and ending on the date that is one day after the Company's 2018 annual meeting of stockholders, including specified prohibitions against solicitation of proxies, submission of stockholder proposals, nomination of director candidates, formation of a group, calling a special meeting, and engaging in extraordinary transactions with or involving the Company. The standstill restrictions are substantially consistent with those set forth in the settlement agreement dated May 27, 2016, entered into with the Raging Capital Group in connection with their nomination of director candidates for the 2016 annual meeting of stockholders.

The standstill will also restrict the members of the Raging Capital Group from acquiring beneficial ownership of shares of the Company's common stock (excluding (i) 18,888 shares of common stock held by Mr. Traub as of the date of the Agreement; (ii) 18,667 shares of common stock held by Mr. Young as of the date of the Agreement; and (iii) shares of common stock underlying the Company's 5.25% Convertible Senior Notes due 2019 owned by the Raging Capital Group as of the date of the Agreement) or beneficial ownership of any of the Company's 12.75% Senior Secured Notes due 2018, 7% Convertible Notes due 2017, 5.25% Convertible Senior Notes due 2019 or any other interests in the Company's indebtedness (excluding $27,500,000 principal amount of the Company's 12.75% Senior Secured Notes due 2018 and $2,940,000 principal amount of the Company's 5.25% Convertible Senior Notes due 2019 currently owned by the Raging Capital Group).

The Agreement is entered into in connection with that certain transaction pursuant to which W.B. & Co. has purchased 4,630,795 shares of common stock in the Company owned by Raging Capital Master Fund, Ltd. Jonathan B. Mellin, a director of the Company, is one of the general partners of W.B. & Co. and shares voting power with respect to the shares of the Company's common stock owned by W.B. & Co. Following this purchase, W.B. & Co. will own approximately 35% of the Company's outstanding common stock.

The foregoing description of the Agreement does not purport to be a complete summary of the terms of the Agreement and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached as Exhibit 10.1 hereto and is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Agreement, effective November 4, 2016 Kenneth H. Traub and Richard N. Burger each resigned from their respective positions as members of the Board of the Directors of the Company (the "Board") and all committees of the Board on which they served. Neither Mr. Traub's nor Mr. Burger's resignations were because of a disagreement with the Company on any matters relating to the Company's operations, policies, or practices.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 3, 2016, the Board approved an amendment to the Amended and Restated Bylaws of the Company (the "Amendment"). The Amendment amended Section 1 of Article III to change the minimum number of directors on the Board from eight (8) directors to four (4) directors.

The description above of the Amendment to the Company's Amended and Restated Bylaws does not purport to be complete, and is qualified in its entirety by reference to the full text of Section 1 of Article III of the Amended and Restated Bylaws, set forth in Exhibit 3.1 to this Form 8-K and incorporated in this Item by reference.

Item 8.01 Other Events.

On November 1, 2016, and November 2, 2016, the Company entered into two commitment letters (eeach, a "Commitment Letter") with (i) Highbridge Capital Management, LLC (acting individually or through one or more of its affiliates) ("Highbridge"), Corre Partners Management, LLC (acting individually or through one or more of its affiliates) ("Corre"), Whitebox Credit Partners, L.P. (acting individually or through one or more of its affiliates) ("Whitebox") and WFF Cayman II Limited and (ii) SGF, LLC (acting individually or through one or more of its affiliates) (each, a "Financial Institution" and collectively, the "Financial Institutions") in order to replace and repay any amounts (and cash collateralization of any undrawn letters of credit) outstanding under, the Company's $100 million revolving loan and security agreement with Wells Fargo Bank, National Association as lender and administrative agent (the "Existing Credit Agreement"). Pursuant to the terms of the Commitment Letters, the Company's new credit facilities from the Financial Institutions will take the form of senior secured first lien term loan facilities (the "Facilities") in an aggregate principal amount of $100.0 million. In connection therewith, commitments pursuant the Existing Credit Agreement will be terminated and liens granted to the collateral agent pursuant thereto will be released in full.

Upon initial funding of the Facilities, the Financial Institutions will be issued warrants (the "Warrants") to purchase an aggregate of 5,000,000 shares of common stock of the Company, pro rata based on the principal amount of each Financial Institution's commitment to the Facilities. The Warrants will have exercise prices as follows: (a) 50% of the Warrants will have an exercise price of $0.50 per share and will expire 18 months from the date of grant and (b) the remaining 50% of the Warrants will have an exercise price of $0.65 per share and will expire 18 months from the date of the grant.

The funding of the Facilities is subject to original issue discount in an amount of equal to 3.00% of the full principal amount of the Facilities. The Facilities will bear interest at a rate per annum equal to 11.00%, payable monthly in arrears. The outstanding principal amount of the Facilities provided for in the Commitment Letters and all accrued and unpaid interest thereon will be due and be payable on September 14, 2018.

The commitment of the Financial Institutions in respect of the Facilities is subject to, among other things, the negotiation, execution and delivery of definitive documentation with respect to the Facilities. Although the Facilities will be in the form of term loans as opposed to a revolver as was the case with the Existing Credit Agreement, the Company expects the terms and conditions of the Facilities provided for in the Commitment Letter to be substantially similar to those relating to the Existing Credit Agreement. The Company will be subject to certain financial covenants, consisting of (a) a minimum cash EBITDA, (b) a minimum liquidity amount, and (c) a minimum working capital covenant.

A definitive agreement with respect to the Facilities, as required by the Commitment Letter, has not been executed and there can be no assurances that such agreement will be executed or as to the terms of such Facilities, or that certain other conditions required by the Commitment Letter will be satisfied. The Existing Credit Agreement matures on December 10, 2019. The Company is in compliance with all covenants related to the Existing Credit Agreement.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are filed as part of this report:

Exhibit No.	Description
Exhibit 3.1	Amended and Restated Bylaws of A. M. Castle & Co., as adopted on November 3, 2016.
Exhibit 10.1	Settlement Agreement dated November 3, 2016, by and among A. M. Castle & Co., Raging Capital Management, LLC and certain of their affiliates, and Steven W. Scheinkman, Kenneth H. Traub, Allan J. Young, and Richard N. Burger.

Cautionary Statement on Risks Associated with Forward Looking Statements

Information provided and statements contained in this release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements only speak as of the date of this release and the Company assumes no obligation to update the information included in this release. Such forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy, and the cost savings and other benefits that we expect to achieve from our facility closures and organizational changes. These statements often include words such as "believe," "expect," "anticipate," "intend," "predict," "plan," "should," or similar expressions. These statements are not guarantees of performance or results, and they involve risks, uncertainties, and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements, including our ability to effectively manage our operational initiatives and restructuring activities, the impact of volatility of metals prices, the cyclical and seasonal aspects of our business, our ability to effectively manage inventory levels, our ability to successfully complete the remaining steps in our strategic refinancing process, and the impact of our substantial level of indebtedness, as well as including those risk factors identified in Item 1A "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as amended. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except as required by the federal securities laws, we do not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future, to reflect the occurrence of unanticipated events or for any other reason.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

A. M. CASTLE & CO.

/s/ Marec E. Edgar

November 4, 2016

By: Marec E. Edgar
Executive Vice President, General Counsel,
Secretary & Chief Administrative Officer

EXHIBIT INDEX

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Exhibit 3.1

BY-LAWS
OF
A.M. CASTLE & CO.

As amended on November 3, 2016

ARTICLE I
OFFICES

Section 1. The principal office of the corporation shall be at such place or places as the Board of Directors may from time to time determine.

Section 2. The corporation may also have offices at such other places both within and without the State of Maryland as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at the office of the corporation at 3400 North Wolf Road, Franklin Park, Illinois or such other place as the Board of Directors may from time to time determine. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Maryland, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders shall be held on the fourth Thursday of April, if not a legal holiday, and if a legal holiday, then on the next succeeding business day, at 10:00 a.m., at which time the stockholders shall elect by a plurality vote a Board of Directors, and transact such other business as may be properly brought before the meeting.

Section 3. Written notice of the annual meeting, stating the time and place thereof, shall be given to each stockholder entitled to vote thereat, and to each stockholder not entitled to vote thereat who is entitled to notice thereof, at least 10 days and not more than 90 days before the date of the meeting either by mail or by presenting it to such stockholder personally or by leaving it at his residence or usual place of business or by any other means authorized by Maryland law. If mailed, such notice. shall be deemed to be given when deposited in the U.S. mail addressed to the stockholder at his post office address as it appears on the records of the corporation, with postage thereon prepaid.

Section 4. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the corporation's charter, may be called by the chairman of the board or the president and shall be called by the president or the secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders entitled to cast at least a majority of all the votes entitled to be cast at the meeting. Such request shall state the purpose or purposes of the proposed meeting. The secretary shall inform such stockholders of the reasonably estimated cost of preparing and mailing notice of the meeting and, upon payment to the corporation by such stockholders of such costs, the secretary shall give notice of the meeting as provided in Section 5. Unless requested by stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting, a special meeting need not be called to consider any matter which is substantially the same as a matter voted on at any special meeting of the stockholders held during the preceding twelve months.

Section 5. Written notice of a special meeting of stockholders, stating the time, place and purpose thereof, shall be given to each stockholder entitled to vote thereat, and to each stockholder not entitled to vote thereat who is entitled to notice thereof, at least 10 days and not more than 90 days before the date fixed for the meeting either by mail or by presenting it to such stockholder personally or by leaving it at his residence or usual place of business or by any other means authorized by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail addressed to the stockholder at his post office address as it appears on the records of the corporation, with postage thereon prepaid.

Section 6. Any business of the corporation may be transacted at an annual meeting of stockholders without being specifically stated in the notice, except such business as is required by any statute to be stated in such notice. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 7. The holders of stock entitled to cast a majority of all the votes entitled to be cast thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the corporation's charter. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time to a date not more than 120 days after the original record date, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 8. When a quorum is present at any meeting, a plurality of the votes cast shall decide any election of directors and a majority of the votes cast shall decide any other question brought before such meeting, unless the question is one upon which by express provision of statute or of the corporation's charter a different vote is required, in which case such express provision shall govern and control the decision of such question.

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Section 9. Except as otherwise provided in the corporation's charter, each stockholder shall, at every meeting of the stockholders, be entitled to one vote in person or by proxy for each share of the corporation's stock having voting power held by such stockholder. Any such proxy or evidence of other authorization to vote for a stockholder shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless the proxy provides for a longer period.

Section 10. Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken in connection with any action, such action may be taken without a meeting if all the stockholders entitled to vote upon the action shall consent in writing to such action being taken and all the stockholders entitled to notice of the meeting but not entitled to vote upon the action shall waive in writing any right to dissent.

Section 11. (a) (1) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record both at the time of giving of notice provided for in this Section 11 (a) and at the time of the annual meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 11 (a).

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 11, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and such other business must otherwise be a proper matter for action by stockholders. To be timely, a stockholder's notice shall be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date or if the Corporation has not previously held an annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of a postponement or adjournment of an annual meeting to a later date or time commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each

case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (ii) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conduction such business at the meeting and any material interest in such business of such stockholder and of the beneficial owner, if any, on whose behalf the proposal is made; and (iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (x) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (y) the number of shares of each class of stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

(3) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 11 (a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(b) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the Board of Directors has determined that directors shall be elected at such special meeting, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 11(b) and at the time of the special meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 11 (b). In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be) for election to such position as specified in the Corporation's notice of meeting, if the stockholder's notice containing the information required by paragraph (a)(2) of this Section 11 shall be delivered to the secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting to a later date or time commence a new time period for the giving of a stockholder's notice as described above.

(c) (1) Only such persons who are nominated in accordance with the procedures set forth in this Section 11 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 11. The chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 11 and, if any proposed nomination or business is not in compliance with this Section 11, to declare that such nomination or proposal shall be disregarded.

(2) For purposes of this Section 11, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any rights of stockholders to request inclusion of proposals in, nor any rights of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE III
DIRECTORS

Section 1. Beginning at such time as the corporation has more than one stockholder, the number of directors which shall constitute the whole Board of Directors shall be not less than four (4) nor more than twelve (12). At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may increase or decrease the number of directors, from time to time, within the limits above specified, provided that the number thereof shall never be less than the minimum number required by the Maryland General Corporation Law, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. If the Board of Directors is classified, one class of directors shall be elected at each annual meeting of stockholders, and each director elected shall hold office until his successor is elected and qualifies. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual meeting of stockholders and until their successors are duly elected and qualify. Any Director or Directors may be removed from office at any time at a meeting called expressly for that purpose, but only by the affirmative vote of the holders of at least two-thirds of all the votes entitled to be cast by the stockholders generally in the election of Directors.

Section 3. The business of the corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the corporation's charter or by these by-laws expressly directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Maryland.

Section 5. The annual meeting of each newly elected Board of Directors shall be held immediately after the adjournment of the annual meeting of stockholders and at the place where such annual meeting shall have been held, and no notice of such meeting shall be necessary to the newly elected directors.

Section 6. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

Section 7. Special meetings of the Board of Directors may be called by the chairman of the board or the president on two days' notice to each director, by mail, courier, facsimile or telegram. Special meetings shall be called by the president or secretary in like manner and on like notice on the written request of a director.

Section 8. At all meetings of the Board of Directors, a majority of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the corporation's charter. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the corporation's charter or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or such committee.

Section 10. At any meeting of the Board of Directors or any committee thereof at which all of the directors or members of the committee shall be present, any business may be transacted, regardless of whether such business falls within the purpose or purposes for which such meeting may have been called, and regardless of the fact that no notice whatever was given of the holding of such meeting.

Section 11. Members of the Board of Directors or any committee thereof may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 12. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more directors of the corporation, which, to the extent permitted by applicable law and provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. At any meeting of a committee, a majority of the committee members shall constitute a quorum for the transaction of business and the act of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee, except as may be otherwise specifically provided by statute or by the corporation's charter. If a quorum shall not be present at any meeting of a committee, the committee members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 13. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

COMPENSATION OF DIRECTORS

Section 14. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors or any committee thereof and may be paid a fixed sum for attendance at each meeting of the Board of Directors or any committee thereof or receive stated compensation as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 15. The Board of Directors may appoint such retired members of the Board of Directors to the nonvoting position of director emeritus and/or honorary chairman as it shall deem appropriate who shall thereafter hold their offices or agencies, as the case may be, for such term and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 16. Directors emeritus and honorary chairmen may be paid their expenses of attendance at such meetings of the Board of Directors or any committee thereof as they attend and such allowances or expenses as may be incurred while performing duties or responsibilities as directed by the Board of Directors.

ARTICLE IV
NOTICES

Section 1. Notices to stockholders shall be in writing and delivered as provided in Article II of these by-laws. Notices to directors shall be in writing and delivered personally or by mail, facsimile, courier or telegram. Notice by mail shall be deemed to be given when deposited in the U.S. mail addressed to the person at his post office address as it appears on the records of the corporation, with postage thereon prepaid.

Section 2. Whenever any notice is required to be given under the provisions of any statute or of the corporation's charter or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to such notice either before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends solely for the express purpose of objecting to the transaction of any business at the meeting on the ground that meeting is not lawfully called or convened.

ARTICLE V
OFFICERS

Section 1. The officers of the corporation shall be elected by the Board of Directors and shall be a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer, a controller and, if deemed advisable by the Board of Directors, a secretary-legal counsel. Two or more offices except president and vice president may be held by the same person except that where the offices of president and secretary are held by the same person, such person shall not hold any other office.

Section 2. The Board of Directors, at its first meeting after each annual meeting of stockholders, shall elect a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer, a controller and, if it deems advisable, an assistant secretary/law.

Section 3. The Board of Directors may appoint such other officers, including, without limitation, one or more assistant secretaries, assistant secretaries, assistant treasurers, assistant controllers and such agents as it shall deem necessary who shall hold their offices or agencies, as the case may be, for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors and no officer shall be prevented from receiving such salary or other compensation by reason of the fact that he is also a director.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify or until their death, resignation or removal. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors then in office. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

THE CHAIRMAN OF THE BOARD

Section 6. The chairman of the board shall preside at all meetings of the Board of Directors and shall have such other duties and powers as may be assigned to him by the Board of Directors from time to time.

THE PRESIDENT

Section 7. The president shall be the chief executive officer of the corporation and shall exercise general supervision over the business and fiscal affairs and policy of the corporation, and shall have such other duties and powers as may be assigned to him by the Board of Directors from time to time. He shall preside at all meetings of the stockholders and, in the absence, death or other inability to act of the chairman of the board, he shall have and exercise the powers and duties of the chairman of the board.

THE VICE-PRESIDENTS

Section 8. The vice-president, or if there is more than one, the vice-presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the committees thereof when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the chairman of the board or the president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there is more than one, the assistant secretaries, in the order determined by the Board of Directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 11. The assistant secretary shall, in addition to the duties of assistant secretary described above, give legal advice and assistance as called upon to do so by any officer of the corporation and shall generally oversee and supervise the legal affairs of the corporation as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 12. The treasurer shall have the custody of the corporate funds and securities and shall deposit all monies and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board of Directors; he shall review the disbursement of funds of the corporation in the manner specified by the Board of Directors, making certain that there are proper vouchers supporting such disbursements, and shall render to the chairman of the board, the president and the Board of Directors, whenever required, an accurate account of all his transactions as treasurer; he shall give the corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the duties of his office and for the restoration to this corporation in case of his death, resignation, retirement or removal from office, of all papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 13. In the absence or disability of the treasurer, the duties and powers of the treasurer shall be performed and exercised by such assistant treasurer elected or appointed by the Board of Directors as shall be determined by the Board of Directors.

THE CONTROLLER AND ASSISTANT CONTROLLERS

Section 14. The controller shall have the custody of the books and accounting records belonging to the corporation; he shall disburse the funds of the corporation in the manner specified by the Board of Directors, preparing proper vouchers for such disbursements and shall render to the chairman of the board, the president and to the Board of Directors, whenever required, an accurate account of all his transactions as controller and a statement of the financial condition of the corporation; he shall give the corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the duties of his office and for the restoration to the corporation, in the case of his death, resignation, retirement or removal from office, of all books, papers, vouchers and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 15. In the absence or disability of the controller, the duties and powers of the controller shall be performed and exercised by such assistant controller elected or appointed by the Board of Directors as shall be determined by the Board of Directors.

ARTICLE VI
CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman of the board or the president or a vice-president and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares of each class of stock owned by him in the corporation.

Section 2. If a certificate is countersigned (a) by a transfer agent other than the corporation or its employee or (b) by a registrar other than the corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be adopted by the corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation.

LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or any transfer agent of the corporation of a certificate for stock duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 5. Notwithstanding the foregoing, transfers of shares of stock shall be subject in all respects to the corporation's charter.

CLOSING OF TRANSFER BOOKS; RECORD DATES

Section 6. The Board of Directors may close the stock transfer books of the corporation for a period not more than 20 days, and not less than 10 days, preceding the date of any meeting of stockholders or for a period not more than 20 days preceding the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of stock shall go into effect or in connection with obtaining the consent of stockholders for any purpose.

Section 7. In lieu of closing the stock transfer books as described above, the Board of Directors may fix in advance a date, not more than 90 days, and not less than 10 days, preceding the date of any meeting of stockholders, and not more than 90 days preceding the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of stock shall go into effect or in connection with obtaining the consent of stockholders for any purpose, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed, shall be entitled to such notice of, and to vote at, such meeting and any adjournments thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as described above.

Section 8. If no record date is fixed and the stock transfer books are not closed for the determination of stockholders, (a) the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day on which the notice of meeting is mailed or the 30th day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of stockholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the directors declaring the dividend or allotment of rights is adopted.

Section 9. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, except when (a) the determination has been made through the closing of the transfer books and the stated period of closing has expired or (b) the meeting is adjourned to a date more than 120 days after the record date fixed for the original meeting, in either of which cases a new record date shall be determined
as set forth herein.

REGISTERED STOCKHOLDERS

Section 10. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of any share of stock to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

ARTICLE VII
GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends and other distributions upon the stock of the corporation, subject to any provisions of any statute and the corporation's charter, may be authorized and declared by the Board of Directors at any regular or special meeting. Dividends and other distributions may be paid in cash, in property, or in shares of stock of the corporation, subject to the provisions of any statute and the corporation's charter.

CORPORATE OBLIGATIONS

Section 2. All contracts, deeds, mortgages, leases or instruments shall be signed by the chairman of the board or by the president (or, in their absence or inability to act, by such officers as may be designated by the Board of Directors) and by the secretary or an assistant secretary; provided, however, that the Board of Directors may authorize any other officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the corporation, and such authority may be general or confined to specific instances.

Section 3. All checks, drafts or other orders for the payment of money, bonds, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers or agent or agents of the corporation, and in such manner, as shall from time to time be determined by resolution of the Board of Directors.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall begin on the first day of January in each year.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its incorporation and the words "Incorporated Maryland." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Whenever the corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the corporation.

ARTICLE VIII
INDEMNIFICATION

Section 1. Any person who is a present or former director, officer or employee of the corporation and who is made a party to any proceeding (which term shall include any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative) by reason of such person's service in such capacity or as a director, officer, partner, trustee or employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which he served as such at the request of the corporation shall (to the fullest extent permitted by Maryland law in effect from time to time) be indemnified by the corporation against all judgments, penalties, fines, settlements and reasonable expenses actually incurred by him in connection with such proceeding, unless it shall be established that (a) the act or omission of such person was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty or (b) such person actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, such person had reasonable cause to believe that the act or omission was unlawful. The corporation may, with the approval of the Board of Directors, provide such indemnification to a person who served a predecessor of the corporation in any of the capacities described above and to any agent of the corporation or a predecessor of the corporation.

Section 2. Except as provided in Section 1 above, the termination of any proceeding by judgment, order or settlement shall not create a presumption that a director, officer or employee did not meet the applicable standard of conduct. The termination of any proceeding by conviction or upon a plea of *nolo contendere* or its equivalent shall create a rebuttable presumption that a director, officer or employee did not meet the applicable standard of conduct.

Section 3. Except where a person has been successful, on the merits or otherwise, in the defense of any proceeding described above, any indemnification hereunder shall be made only after: (a) the Board of Directors (acting by a majority vote of a quorum consisting of directors not, at the time, parties to such proceeding or, if such a quorum cannot be obtained, then by a majority vote of a duly designated committee of the board consisting solely of two or more directors not, at the time, parties to such proceeding) determines that such person has met the applicable standard of conduct; (b) special legal counsel (selected by the Board of Directors or a committee of the board by vote as set forth in clause (a) or as otherwise permitted by Maryland law) determines that such person has met such standard of conduct; or (c) the stockholders determine that such person has met such standard of conduct.

Section 4. Reasonable expenses incurred by a person who is a party to a proceeding may be paid or reimbursed by the corporation in advance of the final disposition of the proceeding upon receipt by the corporation of: (a) a written affirmation by the person of the person's good faith belief that the standard of conduct has been met; and (b) a written undertaking by or on behalf of the person to repay the amount if it is ultimately determined that the standard of conduct has not been met.

Section 5. The indemnification and advancement of expenses provided or authorized hereunder shall not be deemed exclusive of any other rights to which any person may be entitled under the corporation's charter, these by-laws, a resolution of stockholders or directors, an agreement or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. Indemnification provided hereunder shall, in the case of death of a director, officer or employee, inure to the benefit of his heirs, executors or other lawful representatives.

Section 6. Neither the amendment nor the repeal of this Article, nor the adoption or amendment of any other provisions of these by-laws or of the corporation's charter inconsistent with this Article, shall apply to or affect in any respect the applicability of this Article with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE IX
AMENDMENTS

Section I . The Board of Directors shall have the exclusive power to make, alter or repeal these by-laws. These by-laws may be altered or repealed at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors if notice of such alteration or repeal is contained in the notice of such special meeting.

Exhibit 10.1

SETTLEMENT AGREEMENT

This SETTLEMENT AGREEMENT (the "**Agreement**") is made as of November 4, 2016 by and among A. M. Castle & Co., a corporation organized and existing under the laws of the State of Maryland (the "**Company**"), the persons and entities listed on Schedule A hereto (collectively, the "**Raging Capital Group**" and each individually a "**Member**") and Steven W. Scheinkman, Kenneth H. Traub, Allan J. Young and Richard N. Burger only with respect to the provisions of this Agreement applicable to Messrs. Scheinkman, Traub, Young and Burger as indicated on the signature page hereto.

In consideration of the covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. **Certain Definitions**. Unless the context otherwise requires, the following terms, for all purposes of this Agreement, shall have the meanings specified in this Section 1:

"**13D Group**" means any group of persons formed for the purpose of acquiring, holding, voting or disposing of Voting Stock (or any securities convertible, exchangeable for or otherwise exercisable to acquire such Voting Stock) which would be required under Section 13(d) of the Exchange Act, and the rules and regulations promulgated thereunder, to file a statement on Schedule 13D pursuant to Rule 13d-l(a) or Schedule 13G pursuant to Rule 13d-1(c) with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act if such group Beneficially Owned Voting Stock representing more than 5% of any class of Voting Stock then outstanding.

"**2018 Annual Meeting**" means the Company's 2018 Annual Meeting of Stockholders, including any adjournment, postponement or continuation thereof.

"**Affiliate**" shall have the meaning set forth in Rule 12b-2 of the rules and regulations promulgated under the Exchange Act; provided, however, that for purposes of this Agreement the members of the Raging Capital Group and their Affiliates, on the one hand, and the Company and its Affiliates, on the other, shall not be deemed to be "Affiliates" of one another.

"**Beneficially Own,**" "**Beneficial Owner**" or "**Beneficial Ownership**" shall have the meaning (or the correlative meaning, as applicable) set forth in Rule 13d-3 of the rules and regulations promulgated under the Exchange Act; provided that, for purposes of Sections 3.2(a) and (b) and Section 4.1(a) below, "Beneficially Own" and "Beneficial Ownership" shall include securities that are beneficially owned, directly or indirectly, by the Raging Capital Group, as a Receiving Party; provided, however, that the number of shares of Common Stock that a person is deemed to beneficially own pursuant to this proviso in connection with a particular Derivatives Contract shall not exceed the number of Notional Common Shares with respect to such Derivatives Contract.

"**Board**" means the Board of Directors of the Company.

"**Company Released Parties**" shall have the meaning set forth in Section 5.2(a).

"**Common Stock**" means shares of common stock of the Company, par value $0.01 per share.

"**Convertible Notes**" means the Company's 7% Convertible Senior Notes due 2017.

"**Derivatives Contract**" means a contract between two parties (the "**Receiving Party**" and the "**Counterparty**") that is designed to produce economic benefits and risks to the Receiving Party that correspond substantially to the ownership by the Receiving Party of a number of shares of Common Stock specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "**Notional Common Shares**"), regardless of whether (a) obligations under such contract are required or permitted to be settled through the delivery of cash, shares of Common Stock or other property or (b) such contract conveys any voting rights in shares of Common Stock, without regard to any short or similar position under the same or any other Derivative Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate federal governmental authority shall not be deemed to be Derivatives Contracts.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Extraordinary Transaction**" shall have the meaning set forth in Section 4.1(c) below.

"**Maryland Courts**" shall have the meaning set forth in Section 5.1 below.

"**Member**" shall have the meaning set forth in the preamble.

"**Net Long Position**" means such Common Stock Beneficially Owned, directly or indirectly, that constitute such person's net long position as defined in Rule 14e-4 under the Exchange Act; provided that, for the avoidance of doubt, "Net Long Position" shall not include any shares as to which such person has entered into a derivative or other agreement, arrangement or understanding that hedges or transfers to another person, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares.

"**New Convertible Notes**" means the Company's 5.25% Convertible Senior Notes due 2019.

"**Raging Capital Designees**" means Kenneth H. Traub, Allan J. Young, and Richard N. Burger.

"**Raging Capital Released Parties**" shall have the meaning set forth in Section 5.2(b).

"**Representatives**" means the directors, officers, employees and independent contractors, agents or advisors (including attorneys, accountants, financial advisors, and investment bankers) of the specified party or any of its Subsidiaries.

"**SEC**" means the Securities and Exchange Commission or any other federal agency at the time administering the Exchange Act.

"**Senior Notes**" means the Company's 12.75% Senior Secured Notes due 2018.

"**Standstill Period**" means the period beginning on the date hereof and ending on the date that is one day after the 2018 Annual Meeting.

"**Subsidiaries**" means each corporation, limited liability company, partnership, association, joint venture or other business entity of which any party or any of its Affiliates owns, directly or indirectly, more than 50% of the stock or other equity interest entitled to vote generally in the election of the members of the board of directors or similar governing body.

"**Third Party**" shall have the meaning set forth in Section 4.1(j) below.

"**Voting Stock**" shall mean shares of the Common Stock and any other securities of the Company having the power to vote in the election of members of the Board.

"**W.B. & Co. Transaction**" shall mean that certain transaction pursuant to which W.B. & Co. will purchase 4,630,795 shares of Common Stock from Raging Capital Master Fund, Ltd.

2. **Delivery of Resignations; W.B. & Co. Transaction**. On or prior to the date hereof, the Company shall have received executed conditional resignation letters of Kenneth H. Traub and Richard N. Burger in which they agree to resign as directors of the Company and each of the committees on which they serve concurrent with the closing of the W.B. & Co. Transaction, in the form specified in the documentation underlying the W.B. & Co. Transaction. The Company hereby consents to the W.B. & Co. Transaction.

3. **Representations and Warranties and Covenants.**

3.1 Each of the parties hereto represents and warrants to the other parties that:

(a) such party has all requisite corporate or other authority and power necessary to execute and deliver this Agreement and to consummate the transactions contemplated hereby;

(b) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all required corporate or other action on the part of such party and no other proceedings on the part of such party are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby;

(c) this Agreement has been duly and validly executed and delivered by such party and constitutes the valid and binding obligation of such party enforceable against such party in accordance with its terms; and

(d) this Agreement will not result in a violation of any terms or provisions of any agreements to which such person is a party or by which such party may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting such party.

3.2 Each Member jointly represents and warrants that as of immediately prior to the closing of the W.B. & Co. Transaction (a) the Raging Capital Group and the Raging Capital Designees Beneficially Own an aggregate of (i) 4,757,663 shares of Common Stock (excluding shares of Common Stock underlying New Convertible Notes Beneficially Owned by the Raging Capital Group), (ii) $27,500,000 principal amount of Senior Notes and (iii) $2,940,000 principal amount of New Convertible Notes, (b) except for such ownership, no member of the Raging Capital Group, individually or in the aggregate with all other members of the Raging Capital Group and its Affiliates, nor the Raging Capital Designees have any other Beneficial Ownership of any Common Stock or other debt or equity securities of the Company and (c) the Raging Capital Group, collectively with its Affiliates, and the Raging Capital Designees have an aggregate Net Long Position of 4,757,663 shares of Common Stock (excluding shares of Common Stock underlying New Convertible Notes Beneficially Owned by the Raging Capital Group).

3.3 During the Standstill Period, neither the Company and its officers, directors or Affiliates, on the one hand, nor any of the Members and their respective officers, directors or Affiliates or the Raging Capital Designees or their Affiliates, on the other hand, shall directly or indirectly make or issue or cause to be made or issued any disclosure, announcement, or statement (including (i) the filing of any document or report with the SEC or any other governmental agency unless required by law or the rules of any securities exchange on which the Common Stock is listed or traded, and (ii) any disclosure to any journalist, member of the media, securities analyst, or creditor or equity holder of the Company) concerning the other party or any of its respective past, present or future directors, director nominees, officers, members, employees, advisors or other Affiliates, which disparages such other party or any of such other party's respective past, present, or future directors, director nominees, officers, members, employees, advisors or other Affiliates. The restrictions in this Section 3.3 shall not apply in any compelled testimony or production of information, either by legal process, subpoena or as part of a response to a request for information from any governmental authority with jurisdiction over the party from whom information is sought to the extent legally required; provided, that the recipient of such legal process, subpoena, or request shall promptly notify the other parties hereto of the receipt of such legal process, subpoena or request so that such other parties may seek an appropriate protective order or other remedy and the recipient shall reasonably cooperate in connection therewith.

4. **Covenants of the Raging Capital Group and the Raging Capital Designees**.

4.1 Standstill. During the Standstill Period, the Raging Capital Group, each Member, each Raging Capital Designee and each of their respective Affiliates shall not, without the prior written consent of the Company:

(a) own, acquire, announce an intention to acquire, offer or propose to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, (i) Beneficial Ownership of any Common Stock (excluding (x) 18,888 shares of Common Stock Beneficially Owned by Kenneth H. Traub as of the date of this Agreement, (y) 18,667 shares of Common Stock Beneficially Owned by Allan J. Young as of the date of this Agreement and (z) shares of Common Stock underlying New Convertible Notes Beneficially Owned by the Raging Capital Group as of the date of this Agreement) or (ii) Beneficial Ownership of any Senior Notes, Convertible Notes, New Convertible Notes or any other interests in the Company's indebtedness, now in existence or which may be created in the future (excluding $27,500,000 principal amount of Senior Notes and $2,940,000 principal amount of New Convertible Notes Beneficially Owned by the Raging Capital Group as of the date of this Agreement);

(b) make, or in any way participate, directly or indirectly, in any "solicitation" of "proxies" to vote (as such terms are used in the rules of the SEC), or seek to advise or influence any person with respect to the voting of, any Voting Stock of the Company;

(c) separately or in conjunction with any other person in which it is or proposes to be either a principal, partner or financing source or is acting or proposes to act as broker or agent, submit a recommendation of, suggestion to evaluate or pursue, or any proposal for, offer of, or comment on (with or without conditions) (including to the Board) any Extraordinary Transaction. "**Extraordinary Transaction**" means any of the following involving the Company or any of its Subsidiaries or its or their securities or a material amount of the assets or businesses of the Company or any of its Subsidiaries: any tender offer or exchange offer, merger, acquisition, divestiture, business combination, reorganization, restructuring, recapitalization, sale or acquisition of material assets, change in publicly-traded status or exchange, liquidation or dissolution;

(d) seek, propose, or make any statement with respect to, or solicit, negotiate with, or provide any information to any person with respect to any Extraordinary Transaction, change in the structure or composition of the Board, the executive officers of the Company, or the capital structure of the Company;

(e) form, join or in any way participate in a 13D Group;

(f) present at any annual meeting or any special meeting of the Company's stockholders or through action by written consent any proposal for consideration for action by stockholders or propose any nominee for election to the Board or seek the removal of any member of the Board;

(g) grant any proxy, consent or other authority to vote with respect to any matter pertaining to the Company (other than to the named proxies included in the Company's proxy card for an annual meeting or a special meeting) or deposit any shares of the Voting Stock (or any securities convertible, exchangeable for, or otherwise exercisable to acquire such Voting Stock) held by the Raging Capital Group, the Raging Capital Designees or their Affiliates in a voting trust or subject them to a voting agreement or other arrangement of similar effect;

(h) make or issue, or cause to be made or issued, any public disclosure, statement or announcement (including the filing or furnishing of any document or report with the SEC or any other governmental agency or any disclosure to any journalist, member of the media, securities analyst, or creditor or equity holder of the Company) (x) in support of any solicitation described in clause (b) above, or (y) negatively commenting upon the Company, including the Company's corporate strategy, business, corporate activities, Board or management (and including making any statements critical of the Company's business, strategic direction or execution, capital structure or compensation practices);

(i) institute, solicit, assist or join, as a party, any litigation, arbitration or other proceeding against or involving the Company or any of its current or former directors or officers (including derivative actions) other than to enforce the provisions of this Agreement;

(j) other than in Rule 144 open market broker sale transactions where the identity of the purchaser is not known or in underwritten widely dispersed public offerings, sell, offer or agree to sell shares of Common Stock (or securities convertible into Common Stock) or transfer any rights decoupled from the underlying Common Stock to any person or entity not a party to this Agreement (a "**Third Party**") that would result in such Third Party, together with its affiliates, owning, controlling or otherwise having any beneficial or other ownership interest in the aggregate of 5% or more of the shares of the Common Stock outstanding at such time or would increase the beneficial or other ownership interest of any Third Party who, together with its affiliates, has a beneficial or other ownership interest in the aggregate of 5% or more of the shares of the Common Stock outstanding at such time (excluding the W.B. & Co. Transaction), except in each case in a transaction approved by the Board;

(k) engage in any short sale of shares of Common Stock or any hedging, swap or derivatives transaction the effect of which directly reduces in any material respect the economic risk of ownership of the Company's securities;

(l) seek to call, request the call of or join with any other stockholder in a request to call, a special meeting of the Company's stockholders, or make a request for a list of the Company's stockholders or for any books and records of the Company;

(m) control, influence or seek to control or influence the Board;

(n) request the Company or any of its Representatives, directly or indirectly, to amend or waive any provision of this Section 4.1; or

(o) direct, instruct, assist or encourage any of their respective Subsidiaries, Representatives or Affiliates to take any such action.

4.2 Voting.

(a) During the Standstill Period, each Member and each Raging Capital Designee shall, and shall cause each of their Affiliates to cause all shares of Common Stock to which they are entitled to vote at any annual meeting or any special meeting of the Company's stockholders to be present at such meeting for quorum purposes and to vote all of such shares, with respect to each proposal, in accordance with the recommendation of the Board. No Member or Raging Capital Designee shall make, and each Member and each Raging Capital Designee shall cause each of their Affiliates not to make, any objection to any proposal recommended by the Board for purposes of a vote at any annual or special meeting of the Company.

(b) Each Member and each Raging Capital Designee shall, and shall cause each of their Affiliates to cause all Notes to which they are entitled to vote or grant consent, approval or other authorization, to vote or grant consent, approval or other authorization with respect to all of such Notes in favor of all amendments to or modifications of the Notes that are necessary or desirable to facilitate the Company's last-out, first-lien financing, and the full refinancing of its senior secured asset-based revolving credit facility on terms that are consistent with those that are currently under negotiation between the Company and various lenders and debt-holders, except to the extent such amendments or modifications would have a material adverse effect on such Member or Raging Capital Designee or a holder of the Notes; provided, that, as a condition to the foregoing voting requirement, the Raging Capital Group shall have been given the opportunity to participate in such financing or refinancing on a *pari passu* basis with the other participants in such transaction.

5. **Miscellaneous**.

5.1 Confidentiality. Each Member and each Raging Capital Designee acknowledges that certain information concerning the business and affairs of the Company ("**Confidential Information**") has been and may be disclosed to the Raging Capital Group and each Raging Capital Designee by the Company or its Subsidiaries, or by the Company's or its Subsidiaries' Representatives. Each Member and each Raging Capital Designee agrees that the Confidential Information shall be kept confidential and that the Members and their Representatives shall not disclose any of the Confidential Information in any manner whatsoever without the specific prior written consent of the Company unless disclosure is required by applicable laws or regulations or pursuant to legal, judicial or regulatory proceedings; provided, however, that the Members, the Raging Capital Designees and their Representatives shall promptly notify the Company (to the extent legally permissible) of any such required disclosure so that the Company may seek (at its sole expense) an appropriate protective order or other remedy and the Members, the Raging Capital Designees and their Representatives shall reasonably cooperate with the Company in connection therewith; provided, however, that the term "Confidential Information" shall not include information that (a) was in or enters the public domain, or was or becomes generally available to the public, other than as a result of the disclosure by any Member, any Raging Capital Designee or any Representative thereof in violation of the terms of this Agreement or any other agreement imposing an obligation on such Member, Raging Capital Designee or Representative to keep such information confidential, or (b) was independently developed or acquired by any Member, any Raging Capital Designee or any Representative thereof without violating any of the obligations of any Member, any Raging Capital Designee, the Raging Capital Group or their Representatives under this Agreement or any other confidentiality agreement, or under any other contractual, legal, fiduciary or binding obligation of any Member, and Raging Capital Designee or any Representative thereof and without use of any Confidential Information. Each Member and each Raging Capital Designee will undertake reasonable precautions to safeguard and protect the confidentiality of the Confidential Information, to accept responsibility for any breach of this Section 5.1 by any Representatives of any Members or Raging Capital Designees, including taking all reasonable measures (including but not limited to court proceedings) to restrain Representatives from prohibited or unauthorized disclosures or uses of the Confidential Information. Each Member and each Raging Capital Designee acknowledges that the U.S. securities laws prohibit any person who has received from an issuer material, non-public information concerning such issuer from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

5.2 Release.

(a) Each Member and each Raging Capital Designee does for itself, himself and its or his respective successors, assigns, heirs, past and present stockholders, subsidiaries, members, managers, directors, officers, employees, agents, and other representatives hereby to the maximum extent permitted by law irrevocably forever release, discharge and waive any and all claims, rights, causes of action, suits, obligations, debts, demands, liabilities, controversies, costs, expenses, fees, or damages of any kind (including, but not limited to, any and all claims alleging violations of federal or state securities laws, common-law fraud or deceit, breach of fiduciary duty, negligence or otherwise), whether directly, derivatively, representatively or in any other capacity, in law or equity, whether known or unknown, suspected or unsuspected, unanticipated as well as anticipated, against the Company or any of its Affiliates, including, without limitation, any and all of its or their present and/or past directors, officers, members, partners, employees, shareholders, creditors, fiduciaries, agents, and their respective successors and assigns (collectively, the "**Company Released Parties**") with respect to or arising out of any event, fact, condition, act, omission or circumstance existing on or prior to the date of this Agreement. Each Member and each Raging Capital Designee also represents that it has not assigned any claim or possible claim against the Company Released Parties, it fully intends to release all claims against the Company Released Parties and it has been advised by, and has consulted with counsel with respect to the execution and delivery of this letter agreement and has been fully apprised of the consequences of the waivers, releases and discharges set forth herein.

(b) The Company does for itself and its respective successors, assigns, heirs, past and present stockholders, subsidiaries, members, managers, directors, officers, employees, agents, and other representatives hereby to the maximum extent permitted by law irrevocably forever release, discharge and waive any and all claims, rights, causes of action, suits, obligations, debts, demands, liabilities, controversies, costs, expenses, fees, or damages of any kind (including, but not limited to, any and all claims alleging violations of federal or state securities laws, common-law fraud or deceit, breach of fiduciary duty, negligence or otherwise), whether directly, derivatively, representatively or in any other capacity, in law or equity, whether known or unknown, suspected or unsuspected, unanticipated as well as anticipated, against any Member or Raging Capital Designee, including, without limitation, any and all of its or their present and/or past directors, officers, members, partners, employees, shareholders, creditors, fiduciaries, agents, and their respective successors and assigns (collectively, the "**Raging Capital Released Parties**") with respect to or arising out of any event, fact, condition, act, omission or circumstance existing on or prior to the date of this Agreement. The Company also represents that it has not assigned any claim or possible claim against the Raging Capital Released Parties, it fully intends to release all claims against the Raging Capital Released Parties and it has been advised by, and has consulted with counsel with respect to the execution and delivery of this letter agreement and has been fully apprised of the consequences of the waivers, releases and discharges set forth herein.

5.3 Governing Law; Jurisdiction. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Maryland without giving effect to the principles of conflicts of laws. The parties agree that any state or federal court located in the State of Maryland ("**Maryland Courts**") shall have exclusive jurisdiction with respect to all actions and proceedings arising out of or relating to this Agreement. Each party hereby (i) consents to submit itself to the personal jurisdiction of the Maryland Courts in the event any dispute among the parties arises out of or relates to this Agreement, (ii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other requests for leave from any such court, (iii) agrees that it shall not bring any action relating to this Agreement in any other court and irrevocably waives the right to trial by jury in the event of any such dispute and (iv) irrevocably consents to service of process by delivery of notice complying with Section 5.6.

5.4 Successors and Assigns; Third Party Beneficiaries. The terms and conditions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors, heirs, executors, legal representatives, and permitted assigns. No party shall assign this Agreement or any rights or obligations hereunder without, with respect to any Member of the Raging Capital Group and the Raging Capital Designees, the prior written consent of the Company, and with respect to the Company, the prior written consent of the Raging Capital Group. This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons, except as explicitly provided herein.

5.5 Entire Agreement; Amendment. This Agreement, including the schedules and exhibits hereto, constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof. Any previous agreements, including, but not limited to the Settlement Agreement dated March 17, 2015, and the Settlement Agreement dated May 27, 2016, in each case, as amended or supplemented, among the parties relative to the specific subject matter hereof are superseded by this Agreement and shall be of no further force or effect. Neither this Agreement nor any provision hereof may be amended, changed, waived, discharged or terminated other than by a written instrument signed by all of the parties hereto.

5.6 Notices, etc. All notices and other communications required or permitted hereunder shall be effective upon receipt by email to all persons whose email addresses are set forth below, with a copy also sent by express overnight delivery service, to the party to be notified, at the respective addresses set forth below, or at such other address which may hereinafter be designated in writing:

If to the Raging Capital Group or the Raging Capital Designees:

Raging Capital Management, LLC
Ten Princeton Avenue
P.O. Box 228
Rocky Hill, New Jersey 08553
Attention: Frederick C. Wasch
Email: fred@ragingcapital.com

with a copy to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Steve Wolosky, Esq.
Email: swolosky@olshanlaw.com

If to the Company, to:

A. M. Castle & Co.
1420 Kensington Road
Suite 220
Oak Brook, Illinois 60523
Attention: Marec E. Edgar, Corporate Secretary
Email: corporatesecretary@amcastle.com

with a copy to:

McDermott Will & Emery LLP
227 West Monroe Street
Chicago, Illinois 60606-5096
Attention: Eric Orsic, Esq.
Email: eorsic@mwe.com

5.7 Severability. If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5.8 Titles and Subtitles. The titles of the Articles and Sections of this Agreement are for convenience of reference only and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any of its provisions.

5.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties (including by means of electronic delivery of facsimile or .pdf signatures).

5.10 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing, and all remedies, either under this Agreement, by law or otherwise, shall be cumulative and not alternative.

5.11 Consents. Any permission, consent, or approval of any kind or character under this Agreement shall be in writing and shall be effective only to the extent specifically set forth in such writing.

5.12 SPECIFIC PERFORMANCE. THE PARTIES HERETO AGREE THAT IRREPARABLE DAMAGE WOULD OCCUR IN THE EVENT THAT ANY OF THE PROVISIONS OF THIS AGREEMENT WERE NOT PERFORMED IN ACCORDANCE WITH ITS SPECIFIC INTENT OR WERE OTHERWISE BREACHED. IT IS ACCORDINGLY AGREED THAT THE PARTIES SHALL BE ENTITLED TO AN INJUNCTION OR INJUNCTIONS, WITHOUT BOND, TO PREVENT OR CURE BREACHES OF THE PROVISIONS OF THIS AGREEMENT AND TO ENFORCE SPECIFICALLY THE TERMS AND PROVISIONS HEREOF, THIS BEING IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY MAY BE ENTITLED BY LAW OR EQUITY, AND ANY PARTY SUED FOR BREACH OF THIS AGREEMENT EXPRESSLY WAIVES ANY DEFENSE THAT A REMEDY IN DAMAGES WOULD BE ADEQUATE.

5.13 Construction of Agreement. Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation. The term "including" shall in all instances be deemed to mean "including without limitation."

5.14 Section References. Unless otherwise stated, any reference contained herein to a Section or subsection refers to the provisions of this Agreement.

5.15 Variations of Pronouns. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require.

5.16 Expenses. All fees and expenses incurred by each of the parties hereto in connection with the matters contemplated by this Agreement shall be borne by such party.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first written above.

A. M. CASTLE & CO.

By: /s/ Marec E. Edgar
Name: Marec E. Edgar
Title: Executive Vice President, General Counsel, Secretary & Chief Administrative Officer

RAGING CAPITAL MASTER FUND, LTD.

By: Raging Capital Management, LLC
Investment Manager

By: /s/ William C. Martin
Name: William C. Martin
Title: Chairman, Chief Investment Officer and
Managing Member

RAGING CAPITAL MANAGEMENT, LLC

By: /s/ William C. Martin
Name: William C. Martin
Title: Chairman, Chief Investment Officer and
Managing Member

/s/ William C. Martin
William C. Martin

/s/ Steven W. Scheinkman
Steven W. Scheinkman, solely with respect to Sections 3.1 and 5

/s/ Kenneth H. Traub
Kenneth H. Traub, as a Raging Capital Designee, solely with
respect to Sections 3.1, 3.3, 4 and 5

/s/ Allan J. Young
Allan J. Young, as a Raging Capital Designee, solely with
respect to Sections 3.1, 3.3, 4 and 5

/s/ Richard N. Burger
Richard N. Burger, as a Raging Capital Designee, solely with
respect to Sections 3.1, 3.3, 4 and 5

SCHEDULE A

RAGING CAPITAL GROUP

Raging Capital Master Fund, Ltd.

Raging Capital Management, LLC

William C. Martin