

GP STRATEGIES CORP
Form SC 13G/A
February 14, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

GP Strategies Corporation
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

36225V104
(CUSIP Number)

December 31, 2013
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 36225V104

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

Manatuck Hill Partners, LLC
26-4540925
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER

963,970
 6. SHARED VOTING POWER

0
 7. SOLE DISPOSITIVE POWER

963,970
 8. SHARED DISPOSITIVE POWER

0
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

963,970
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.03%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 36225V104

Item 1. (a). Name of Issuer:

GP Strategies Corporation

(b). Address of Issuer's Principal Executive Offices:

70 Corporate Center
11000 Broken Lane Parkway, Suite 200
Columbia, MD 21044

Item 2. (a) – (c) Name, Principal Business Address, and Citizenship of Persons Filing:

Manatuck Hill Partners, LLC
1465 Post Road East
Westport, CT 06880
which is a Delaware corporation.

(d). Title of Class of Securities:

Common Stock, \$.01 par value

(e). CUSIP Number:

36225V104

Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

- (a) Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);

- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) Group, in accordance with s.240.13d-1(b)(1)(ii)(J).
-

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Manatuck Hill Partners, LLC – 963,970

(b) Percent of class:

Manatuck Hill Partners, LLC – 5.03%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Manatuck Hill Partners, LLC – 963,970

(ii) Shared power to vote or to direct the vote

Mantuck Hill Partners, LLC - 0

(iii) Sole power to dispose or to direct the disposition of

Manatuck Hill Partners, LLC – 963,970

(iv) Shared power to dispose or to direct the disposition of

Mantuck Hill Partners, LLC - 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [_].

N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose

or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

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

February 14, 2014
(Date)

Manatuck Hill Partners, LLC

By: /s/ Tom Scalia
(Signature)

Tom Scalia, Chief Financial Officer
(Name/Title)

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

AGREEMENT

The undersigned agree that this Schedule 13G/A dated February 14, 2014 relating to the Common Stock, par value \$.01 of GP Strategies Corporation shall be filed on behalf of the undersigned.

February 14, 2014
(Date)

Manatuck Hill Partners, LLC

By: /s/ Tom Scalia
(Signature)

Tom Scalia, Chief Financial Officer
(Name/Title)

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/FONT>

5.125%, 7/15/23 (a)

U.S.\$ 1,012 1,024,650

7.00%, 7/15/24 (a)

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1,040 1,070,680

9.875%, 8/15/19

281 290,133

Sealed Air Corp.

6.875%, 7/15/33 (a)

1,295 1,372,700

SIG Combibloc Holdings SCA

7.75%, 2/15/23 (a)

EUR 682 796,887

Standard Industries, Inc./NJ

6.00%, 10/15/25 (a)

U.S.\$ 977 1,025,850

Terex Corp.

6.00%, 5/15/21

105 105,131

Textron Financial Corp.

6.00%, 2/15/67 (a)

575 350,750

TransDigm, Inc.

6.375%, 6/15/26 (a)

2,335 2,329,162

6.50%, 7/15/24

462 468,644

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United Rentals North America, Inc.

5.50%, 7/15/25

789 777,165

5.75%, 11/15/24

2,058 2,073,435

5.875%, 9/15/26

225 223,313

37,527,791

Communications - Media - 5.5%

Altice Financing SA

6.625%, 2/15/23 (a)

2,892 2,848,620

7.50%, 5/15/26 (a)

1,582 1,550,360

Arqiva Broadcast Finance PLC

9.50%, 3/31/20 (a)

GBP 1,086 1,541,098

CCO Holdings LLC/CCO Holdings Capital Corp.

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5.375%, 5/01/25 (a)

U.S.\$ 128 129,920

5.50%, 5/01/26 (a)

1,012 1,027,180

5.75%, 1/15/24

166 174,698

5.875%, 4/01/24-5/01/27 (a)

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877 907,393

Company		Principal Amount (000)	U.S. \$ Value
Cequel Communications Holdings I LLC/Cequel Capital Corp.			
5.125%, 12/15/21 (a)	U.S.\$	1,891	1,801,177
6.375%, 9/15/20 (a)		426	433,157
7.75%, 7/15/25 (a)		861	897,593
Clear Channel Worldwide Holdings, Inc.			
Series A			
6.50%, 11/15/22		555	534,188
Series B			
6.50%, 11/15/22		2,499	2,499,000
CSC Holdings LLC			
5.25%, 6/01/24		2,467	2,244,970
DISH DBS Corp.			
5.875%, 11/15/24		3,394	3,156,420
Gray Television, Inc.			
5.875%, 7/15/26 (a)		993	995,483
Hughes Satellite Systems Corp.			
7.625%, 6/15/21		2,129	2,291,070
iHeartCommunications, Inc.			
6.875%, 6/15/18		2,299	1,609,300
9.00%, 12/15/19		407	305,250
10.00%, 1/15/18		633	325,995
14.00% (12.00% Cash and 2.00% PIK), 2/01/21 (h)		601	214,784
Intelsat Jackson Holdings SA			
5.50%, 8/01/23		1,330	844,550
8.00%, 2/15/24 (a)		863	850,055
Intelsat Luxembourg SA			
7.75%, 6/01/21		1,788	438,060
LGE HoldCo VI BV			
7.125%, 5/15/24 (a)	EUR	968	1,184,347
Liberty Interactive LLC			
3.75%, 2/15/30 (i)	U.S.\$	884	511,544
Match Group, Inc.			
6.375%, 6/01/24 (a)		418	434,720
McClatchy Co. (The)			
9.00%, 12/15/22 (b)		958	934,050
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance			
7.875%, 5/15/24 (a)		1,456	1,506,960
Mediacom Broadband LLC/Mediacom Broadband Corp.			
6.375%, 4/01/23		2,168	2,265,560
Neptune Finco Corp.			
10.125%, 1/15/23 (a)		565	631,388
Nexstar Broadcasting, Inc.			
6.875%, 11/15/20		1,099	1,147,081
Nielsen Finance LLC/Nielsen Finance Co.			
5.00%, 4/15/22 (a)		599	610,980
Outfront Media Capital LLC/Outfront Media Capital Corp.			
5.25%, 2/15/22		648	657,720
5.875%, 3/15/25		557	573,710

Company		Principal Amount (000)	U.S. \$ Value
Radio One, Inc.			
7.375%, 4/15/22 (a)	U.S.\$	1,400	1,337,000
9.25%, 2/15/20 (a)		1,761	1,558,485
RR Donnelley & Sons Co.			
7.25%, 5/15/18		1,268	1,347,250
Sinclair Television Group, Inc.			
5.625%, 8/01/24 (a)		1,500	1,533,750
6.125%, 10/01/22		1,487	1,535,327
TEGNA, Inc.			
4.875%, 9/15/21 (a)		284	291,100
5.50%, 9/15/24 (a)		162	166,860
6.375%, 10/15/23		718	762,875
Time, Inc.			
5.75%, 4/15/22 (a)		1,486	1,396,840
Townsquare Media, Inc.			
6.50%, 4/01/23 (a)		976	963,800
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH			
5.00%, 1/15/25 (a)		1,078	1,056,440
6.25%, 1/15/29 (a)	EUR	496	609,608
Univision Communications, Inc.			
5.125%, 2/15/25 (a)	U.S.\$	1,064	1,052,030
6.75%, 9/15/22 (a)		1,561	1,646,855
8.50%, 5/15/21 (a)		342	357,390
UPCB Finance V Ltd.			
7.25%, 11/15/21 (a)		432	450,360
UPCB Finance VI Ltd.			
6.875%, 1/15/22 (a)		558	580,320
Virgin Media Finance PLC			
4.875%, 2/15/22		1,347	1,128,112
5.25%, 2/15/22		900	767,250
Virgin Media Secured Finance PLC			
5.50%, 1/15/25 (a)	GBP	423	551,856
Wave Holdco LLC/Wave Holdco Corp.			
8.25% (8.25% Cash or 9.00% PIK), 7/15/19 (a)(h)	U.S.\$	251	252,054
WideOpenWest Finance LLC/WideOpenWest Capital Corp.			
10.25%, 7/15/19		3,201	3,313,035
13.375%, 10/15/19		426	452,625
Ziggo Bond Finance BV			
5.875%, 1/15/25 (a)		634	611,810
			61,801,413
Communications - Telecommunications - 3.7%			
Altice Luxembourg SA			
7.25%, 5/15/22 (a)	EUR	1,332	1,487,426
7.75%, 5/15/22 (a)	U.S.\$	1,339	1,352,390
CenturyLink, Inc.			
Series W			
6.75%, 12/01/23		437	429,353
Cincinnati Bell, Inc.			
8.375%, 10/15/20		185	192,938

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Company		Principal Amount (000)	U.S. \$ Value
Columbus International, Inc.			
7.375%, 3/30/21 (a)	U.S.\$	2,342	2,444,345
CommScope Technologies Finance LLC			
6.00%, 6/15/25 (a)		518	530,950
Communications Sales & Leasing, Inc./CSL Capital LLC			
6.00%, 4/15/23 (a)		1,345	1,365,175
8.25%, 10/15/23		2,912	2,953,875
Embarq Corp.			
7.995%, 6/01/36		932	933,165
Frontier Communications Corp.			
6.25%, 9/15/21		373	351,650
7.125%, 1/15/23		11	9,845
7.625%, 4/15/24		2,853	2,524,905
7.875%, 1/15/27		834	692,220
9.00%, 8/15/31		450	395,719
10.50%, 9/15/22		4	4,233
11.00%, 9/15/25		326	337,410
InterXion Holding NV			
6.00%, 7/15/20 (a)	EUR	2,601	3,020,103
Level 3 Financing, Inc.			
5.375%, 1/15/24	U.S.\$	478	479,792
6.125%, 1/15/21		596	621,026
Numericable-SFR SA			
5.375%, 5/15/22 (a)	EUR	264	296,958
5.625%, 5/15/24 (a)		386	430,874
6.00%, 5/15/22 (a)	U.S.\$	1,610	1,565,725
7.375%, 5/01/26 (a)		330	326,288
Sable International Finance Ltd.			
6.875%, 8/01/22 (a)		454	455,961
Sprint Capital Corp.			
6.875%, 11/15/28		7	5,495
8.75%, 3/15/32		375	320,625
Sprint Communications, Inc.			
6.00%, 11/15/22		700	550,830
Sprint Corp.			
7.125%, 6/15/24		520	414,700
7.625%, 2/15/25		1,537	1,216,151
7.875%, 9/15/23		1,320	1,079,100
T-Mobile USA, Inc.			
6.00%, 3/01/23		743	769,005
6.375%, 3/01/25		655	684,475
6.542%, 4/28/20		183	188,719
6.625%, 11/15/20		311	320,719
6.731%, 4/28/22		128	134,598
6.836%, 4/28/23		774	817,537
Telecom Italia Capital SA			
7.20%, 7/18/36		483	483,604
7.721%, 6/04/38		1,700	1,768,000
Telecom Italia SpA/Milano			
5.303%, 5/30/24 (a)		1,002	999,495
WaveDivision Escrow LLC/WaveDivision Escrow Corp.			
8.125%, 9/01/20 (a)		1,084	1,127,360
Wind Acquisition Finance SA			
4.75%, 7/15/20 (a)		1,029	1,008,420

Company		Principal Amount (000)	U.S. \$ Value
7.375%, 4/23/21 (a)	U.S.\$	2,214	2,108,835
Windstream Services LLC			
6.375%, 8/01/23		982	824,880
7.75%, 10/01/21		1,715	1,616,387
Zayo Group LLC/Zayo Capital, Inc.			
6.00%, 4/01/23		917	930,755
6.375%, 5/15/25		1,187	1,210,740
			41,782,756
Consumer Cyclical - Automotive - 1.6%			
Commercial Vehicle Group, Inc.			
7.875%, 4/15/19 (b)		2,285	2,216,450
Dana Financing Luxembourg Sarl			
6.50%, 6/01/26 (a)		1,199	1,167,526
Dana Holding Corp.			
6.00%, 9/15/23		833	845,495
Exide Technologies Series AI			
7.00%, 4/30/25 (f)(h)(i)(j)		3,974	2,841,502
11.00%, 4/30/20 (g)(h)		4,776	3,772,713
Gates Global LLC/Gates Global Co.			
5.75%, 7/15/22 (a)	EUR	125	115,680
6.00%, 7/15/22 (a)	U.S.\$	1,631	1,427,125
Goodyear Tire & Rubber Co. (The)			
7.00%, 3/15/28		400	434,000
8.75%, 8/15/20		112	132,440
Meritor, Inc.			
6.25%, 2/15/24		1,093	934,515
6.75%, 6/15/21		925	864,875
Navistar International Corp.			
8.25%, 11/01/21		1,836	1,289,790
Schaeffler Holding Finance BV			
6.75%, 11/15/22 (a)(h)		611	672,540
ZF North America Capital, Inc.			
4.75%, 4/29/25 (a)		1,153	1,168,127
			17,882,778
Consumer Cyclical - Entertainment - 0.6%			
AMC Entertainment, Inc.			
5.75%, 6/15/25		1,115	1,109,425
Carlson Travel Holdings, Inc.			
7.50% (7.50% Cash or 8.25% PIK), 8/15/19 (a)(h)		1,107	1,057,185
Carlson Wagonlit BV			
6.875%, 6/15/19 (a)		1,026	1,063,192
ClubCorp Club Operations, Inc.			
8.25%, 12/15/23 (a)		546	543,270
Live Nation Entertainment, Inc.			
7.00%, 9/01/20 (a)		740	770,525
Pinnacle Entertainment, Inc.			
5.625%, 5/01/24 (a)		829	826,928

Company	Principal Amount (000)	U.S. \$ Value
Regal Entertainment Group		
5.75%, 6/15/23-2/01/25	U.S.\$ 1,624	1,623,580
		6,994,105
Consumer Cyclical - Other - 3.1%		
Beazer Homes USA, Inc.		
5.75%, 6/15/19 (b)	1,690	1,537,900
7.50%, 9/15/21	1,307	1,130,555
Boyd Gaming Corp.		
6.375%, 4/01/26 (a)	388	405,460
Caesars Entertainment Operating Co., Inc.		
10.00%, 12/15/18 (c)(d)	700	278,250
11.25%, 6/01/17 (c)(d)	435	401,288
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope		
8.00%, 10/01/20	1,260	1,263,150
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance, Inc.		
9.375%, 5/01/22	1,017	945,810
CalAtlantic Group, Inc.		
6.625%, 5/01/20	1,332	1,461,870
8.375%, 5/15/18	500	548,125
10.75%, 9/15/16	528	536,712
Cirsa Funding Luxembourg SA		
5.75%, 5/15/21 (a)	EUR 396	449,507
Eldorado Resorts, Inc.		
7.00%, 8/01/23	U.S.\$ 798	827,925
GLP Capital LP/GLP Financing II, Inc.		
5.375%, 4/15/26	404	416,120
International Game Technology PLC		
6.25%, 2/15/22 (a)	2,050	2,083,312
6.50%, 2/15/25 (a)	1,745	1,758,087
Isle of Capri Casinos, Inc.		
5.875%, 3/15/21	41	42,538
K. Hovnanian Enterprises, Inc.		
5.00%, 11/01/21	2,257	1,625,040
7.25%, 10/15/20 (a)	528	456,720
KB Home		
4.75%, 5/15/19	1,121	1,123,802
7.00%, 12/15/21	536	538,680
7.50%, 9/15/22	494	508,820
9.10%, 9/15/17	700	745,500
MDC Holdings, Inc.		
5.50%, 1/15/24	150	148,500
6.00%, 1/15/43	3,220	2,471,350
Meritage Homes Corp.		
6.00%, 6/01/25	1,895	1,904,475
7.00%, 4/01/22	1,012	1,092,960
MGM Growth Properties Operating Partnership LP/MGP Escrow Co-Issuer, Inc.		
5.625%, 5/01/24 (a)	311	328,883
New Cotai LLC/New Cotai Capital Corp.		
10.625%, 5/01/19 (a)(h)	1,452	896,484

Company		Principal Amount (000)	U.S. \$ Value
PulteGroup, Inc.			
6.00%, 2/15/35	U.S.\$	500	497,500
6.375%, 5/15/33		385	399,438
7.875%, 6/15/32		1,400	1,585,500
Safari Holding Verwaltungs GmbH			
8.25%, 2/15/21 (a)	EUR	368	426,480
Shea Homes LP/Shea Homes Funding Corp.			
5.875%, 4/01/23 (a)	U.S.\$	420	415,800
6.125%, 4/01/25 (a)		830	825,850
Taylor Morrison Communities, Inc./Monarch Communities, Inc.			
5.625%, 3/01/24 (a)		2,266	2,209,350
5.875%, 4/15/23 (a)		875	879,375
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			
5.50%, 3/01/25 (a)(b)		785	759,487
Wynn Macau Ltd.			
5.25%, 10/15/21 (a)		1,265	1,230,592
			35,157,195
Consumer Cyclical - Restaurants - 0.3%			
1011778 BC ULC/New Red Finance, Inc.			
6.00%, 4/01/22 (a)		1,991	2,065,045
Pizzaexpress Financing 1 PLC			
8.625%, 8/01/22 (a)	GBP	198	239,732
Pizzaexpress Financing 2 PLC			
6.625%, 8/01/21 (a)		692	863,500
			3,168,277
Consumer Cyclical - Retailers - 2.0%			
American Tire Distributors, Inc.			
10.25%, 3/01/22 (a)	U.S.\$	1,663	1,459,282
Argos Merger Sub, Inc.			
7.125%, 3/15/23 (a)		2,426	2,498,780
Brighthouse Group PLC			
7.875%, 5/15/18 (a)(b)	GBP	762	912,109
Cash America International, Inc.			
5.75%, 5/15/18	U.S.\$	1,651	1,675,765
Dufry Finance SCA			
4.50%, 8/01/23 (a)	EUR	1,208	1,397,553
Group 1 Automotive, Inc.			
5.00%, 6/01/22	U.S.\$	372	366,420
JC Penney Corp., Inc.			
5.875%, 7/01/23 (a)		26	26,163
6.375%, 10/15/36		421	318,781
7.40%, 4/01/37		600	480,000
L Brands, Inc.			
6.875%, 11/01/35		230	232,875
6.90%, 7/15/17		893	947,026
6.95%, 3/01/33		500	496,250
7.60%, 7/15/37		1,000	1,037,500
Levi Strauss & Co.			
5.00%, 5/01/25		1,380	1,386,900

Company		Principal Amount (000)	U.S. \$ Value
Murphy Oil USA, Inc. 6.00%, 8/15/23	U.S.\$	716	741,060
Neiman Marcus Group Ltd. LLC 8.75% (8.75% Cash or 9.50% PIK), 10/15/21 (a)(h)		2,504	1,903,040
New Look Secured Issuer PLC 6.50%, 7/01/22 (a)	GBP	418	511,222
Rite Aid Corp. 6.125%, 4/01/23 (a)	U.S.\$	2,029	2,165,957
Sally Holdings LLC/Sally Capital, Inc. 5.75%, 6/01/22		1,779	1,843,489
Serta Simmons Bedding LLC 8.125%, 10/01/20 (a)		898	923,818
Sonic Automotive, Inc. 5.00%, 5/15/23		1,133	1,110,340
Wolverine World Wide, Inc. 6.125%, 10/15/20		501	519,161
			22,953,491
Consumer Non-Cyclical - 7.2%			
Acadia Healthcare Co., Inc. 6.50%, 3/01/24 (a)		232	235,480
Air Medical Merger Sub Corp. 6.375%, 5/15/23 (a)		1,985	1,885,750
Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC 6.625%, 6/15/24 (a)		1,645	1,698,462
Alere, Inc. 6.375%, 7/01/23 (a)		392	408,660
7.25%, 7/01/18		765	785,081
Amsurg Corp. 5.625%, 7/15/22		1,009	1,036,747
Aramark Services, Inc. 5.125%, 1/15/24		274	279,480
BI-LO LLC/BI-LO Finance Corp. 8.625% (8.625% Cash or 9.375% PIK), 9/15/18 (a)(h)		2,117	1,397,220
9.25%, 2/15/19 (a)		1,171	1,018,770
Boparan Finance PLC 5.25%, 7/15/19 (a)(b)	GBP	588	733,852
5.50%, 7/15/21 (a)		1,725	2,003,615
Care UK Health & Social Care PLC 5.588% (LIBOR 3 Month + 5.00%), 7/15/19 (a)(k)		268	292,555
8.088% (LIBOR 3 Month + 7.50%), 1/15/20 (a)(k)		400	426,000
Cerba European Lab SAS 7.00%, 2/01/20 (a)	EUR	959	1,102,031
Cerberus Nightingale 1 SARL 8.25%, 2/01/20 (a)		200	226,167
CHS/Community Health Systems, Inc. 6.875%, 2/01/22 (b)	U.S.\$	2,694	2,357,250
7.125%, 7/15/20		781	724,057

Company		Principal Amount (000)	U.S. \$ Value
Concordia International Corp.			
7.00%, 4/15/23 (a)	U.S.\$	186	158,565
9.50%, 10/21/22 (a)		2,240	2,088,800
DaVita HealthCare Partners, Inc.			
5.00%, 5/01/25		1,835	1,818,944
Endo Finance LLC			
5.75%, 1/15/22 (a)		126	113,702
Endo Finance LLC/Endo Finco, Inc.			
7.75%, 1/15/22 (a)		332	307,930
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.			
6.00%, 7/15/23-2/01/25 (a)		3,990	3,475,650
First Quality Finance Co., Inc.			
4.625%, 5/15/21 (a)		3,247	3,068,415
Galaxy Bidco Ltd.			
6.375%, 11/15/20 (a)	GBP	133	173,515
Grifols Worldwide Operations Ltd.			
5.25%, 4/01/22	U.S.\$	745	758,037
HCA, Inc.			
4.25%, 10/15/19		1,475	1,537,687
5.375%, 2/01/25		209	214,225
5.875%, 2/15/26		226	234,475
Hill-Rom Holdings, Inc.			
5.75%, 9/01/23 (a)		265	270,963
Holding Medi-Partenaires SAS			
7.00%, 5/15/20 (a)	EUR	1,001	1,156,683
7.00%, 5/15/20 (a)(b)		400	461,656
Horizon Pharma, Inc.			
6.625%, 5/01/23 (b)	U.S.\$	1,682	1,564,260
HRG Group, Inc.			
7.875%, 7/15/19		2,084	2,185,595
IASIS Healthcare LLC/IASIS Capital Corp.			
8.375%, 5/15/19		3,759	3,610,989
IDH Finance PLC			
6.00%, 12/01/18 (a)	GBP	355	458,416
Kinetic Concepts, Inc./KCI USA, Inc.			
7.875%, 2/15/21 (a)	U.S.\$	506	537,939
10.50%, 11/01/18		2,209	2,197,955
LifePoint Health, Inc.			
5.875%, 12/01/23		1,448	1,505,920
Mallinckrodt International Finance SA/Mallinckrodt CB LLC			
5.50%, 4/15/25 (a)		2,087	1,861,854
5.625%, 10/15/23 (a)		270	251,438
5.75%, 8/01/22 (a)		1,181	1,121,950
Manitowoc Foodservice, Inc.			
9.50%, 2/15/24 (a)		662	739,785
MEDNAX, Inc.			
5.25%, 12/01/23 (a)		422	427,275
MPH Acquisition Holdings LLC			
7.125%, 6/01/24 (a)		1,043	1,095,150
NBTY, Inc.			
7.625%, 5/15/21 (a)		2,770	2,773,462

Company		Principal Amount (000)	U.S. \$ Value
Post Holdings, Inc.			
7.75%, 3/15/24 (a)	U.S.\$	605	664,744
8.00%, 7/15/25 (a)		1,024	1,135,360
Quorum Health Corp.			
11.625%, 4/15/23 (a)		1,100	1,105,500
R&R Ice Cream PLC			
8.25%, 5/15/20 (a)	AUD	720	557,004
R&R PIK PLC			
9.25%, 5/15/18 (a)(h)	EUR	1,668	1,854,025
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp.			
9.50%, 6/15/19 (e)	U.S.\$	413	423,325
RSI Home Products, Inc.			
6.50%, 3/15/23 (a)		1,785	1,834,087
Smithfield Foods, Inc.			
5.25%, 8/01/18 (a)		814	822,140
5.875%, 8/01/21(a)		1,318	1,374,015
6.625%, 8/15/22		346	362,328
Spectrum Brands, Inc.			
6.125%, 12/15/24		361	380,855
6.375%, 11/15/20		338	352,788
6.625%, 11/15/22		560	594,300
Sun Products Corp. (The)			
7.75%, 3/15/21 (a)		3,407	3,530,504
Surgical Care Affiliates, Inc.			
6.00%, 4/01/23 (a)		480	494,400
Synlab Bondco PLC			
6.25%, 7/01/22 (a)	EUR	1,525	1,785,449
Synlab Unsecured Bondco PLC			
8.25%, 7/01/23 (a)		400	450,558
Tenet Healthcare Corp.			
6.00%, 10/01/20	U.S.\$	95	100,225
6.75%, 6/15/23 (b)		1,308	1,252,410
6.875%, 11/15/31		3,384	2,728,350
8.125%, 4/01/22		752	770,650
Valeant Pharmaceuticals International, Inc.			
5.50%, 3/01/23 (a)		230	184,719
5.875%, 5/15/23 (a)		396	319,770
6.125%, 4/15/25 (a)		3,104	2,490,960
7.25%, 7/15/22 (a)		635	544,640
Vizient, Inc.			
10.375%, 3/01/24 (a)		404	433,290
Voyage Care Bondco PLC			
6.50%, 8/01/18 (a)	GBP	1,200	1,529,287
			80,858,095
Energy 5.2%			
Antero Resources Corp.			
5.625%, 6/01/23	U.S.\$	231	224,070
Berry Petroleum Co. LLC			
6.375%, 9/15/22 (c)(d)		3,241	1,118,145
BreitBurn Energy Partners LP/BreitBurn Finance Corp.			
7.875%, 4/15/22 (c)(d)		703	140,600

Company		Principal Amount (000)	U.S. \$ Value
California Resources Corp.			
5.00%, 1/15/20	U.S.\$	291	153,503
5.50%, 9/15/21		299	150,995
6.00%, 11/15/24		1,126	551,740
8.00%, 12/15/22 (a)		1,271	902,410
Carrizo Oil & Gas, Inc.			
7.50%, 9/15/20		246	249,075
Cenovus Energy, Inc.			
4.45%, 9/15/42		822	654,110
6.75%, 11/15/39		67	70,359
CHC Helicopter SA			
9.25%, 10/15/20 (c)(d)(g)		6,269	2,789,883
9.375%, 6/01/21 (c)(d)(g)		326	45,682
Cheniere Corpus Christi Holdings LLC			
7.00%, 6/30/24 (a)		1,805	1,853,518
Chesapeake Energy Corp.			
3.878% (LIBOR 3 Month + 3.25%), 4/15/19(k)		1,829	1,376,322
6.125%, 2/15/21		349	235,575
7.25%, 12/15/18		382	332,340
Cobalt International Energy, Inc.			
2.625%, 12/01/19 (i)		796	298,500
Continental Resources, Inc./OK			
3.80%, 6/01/24		96	83,760
4.50%, 4/15/23		232	216,340
4.90%, 6/01/44		212	174,900
5.00%, 9/15/22 (b)		973	951,107
DCP Midstream Operating LP			
5.60%, 4/01/44		1,848	1,580,040
Denbury Resources, Inc.			
4.625%, 7/15/23		439	283,155
5.50%, 5/01/22		406	274,050
Energy Transfer Equity LP			
5.875%, 1/15/24		2,828	2,750,230
7.50%, 10/15/20		309	327,540
Energy XXI Gulf Coast, Inc.			
7.75%, 6/15/19 (c)(d)		1,100	121,000
EnSCO PLC			
4.50%, 10/01/24		488	326,960
5.20%, 3/15/25		208	144,560
EP Energy LLC/Everest Acquisition Finance, Inc.			
6.375%, 6/15/23		467	280,200
7.75%, 9/01/22		449	273,890
9.375%, 5/01/20		2,884	2,040,430
Global Partners LP/GLP Finance Corp.			
6.25%, 7/15/22		2,976	2,477,520
Golden Energy Offshore Services AS			
5.00%, 12/31/17 (e)	NOK	9,162	295,596
Hilcorp Energy I LP/Hilcorp Finance Co.			
5.75%, 10/01/25 (a)	U.S.\$	462	441,210
Holly Energy Partners LP/Holly Energy Finance Corp.			
6.50%, 3/01/20 (g)		1,317	1,323,585
Hornbeck Offshore Services, Inc.			
5.875%, 4/01/20		1,570	993,025

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Company	Principal Amount (000)	U.S. \$ Value
Laredo Petroleum, Inc.		
5.625%, 1/15/22	U.S.\$ 198	185,130
7.375%, 5/01/22 (b)	1,112	1,114,780
Linn Energy LLC/Linn Energy Finance Corp.		
6.25%, 11/01/19 (c)(d)	766	128,305
8.625%, 4/15/20 (c)(d)	802	137,343
Newfield Exploration Co.		
5.625%, 7/01/24	646	646,000
Noble Holding International Ltd.		
3.95%, 3/15/22	525	365,531
6.95%, 4/01/25 (l)	274	218,515
7.95%, 4/01/45	743	521,958
Northern Oil and Gas, Inc.		
8.00%, 6/01/20	819	618,345
Oasis Petroleum, Inc.		
6.50%, 11/01/21	128	116,800
6.875%, 3/15/22 (b)	1,641	1,515,874
6.875%, 1/15/23	178	161,980
Pacific Drilling SA		
5.375%, 6/01/20 (a)	2,442	732,600
Paragon Offshore PLC		
6.75%, 7/15/22 (a)(c)(d)	933	279,900
7.25%, 8/15/24 (a)(c)(d)	3,719	1,115,700
PHI, Inc.		
5.25%, 3/15/19	1,567	1,449,475
Precision Drilling Corp.		
6.50%, 12/15/21	738	662,355
QEP Resources, Inc.		
5.25%, 5/01/23	1,248	1,148,160
6.875%, 3/01/21	1,225	1,237,250
Range Resources Corp.		
5.00%, 3/15/23 (b)	928	870,000
Sabine Pass Liquefaction LLC		
5.75%, 5/15/24	424	420,820
5.875%, 6/30/26 (a)	578	580,167
6.25%, 3/15/22	675	693,562
Sabine Pass LNG LP		
6.50%, 11/01/20	757	787,753
Sanchez Energy Corp.		
6.125%, 1/15/23	851	657,397
SandRidge Energy, Inc.		
7.50%, 2/15/23 (c)(d)	865	52,981
8.125%, 10/15/22 (c)(d)	2,076	119,370
8.75%, 6/01/20 (a)(c)(d)	800	328,000
Seitel, Inc.		
9.50%, 4/15/19	597	410,438
SM Energy Co.		
5.00%, 1/15/24	635	542,925
5.625%, 6/01/25	638	548,680
6.50%, 1/01/23	474	440,820
Southern Star Central Corp.		
5.125%, 7/15/22 (a)	1,200	1,170,000
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
6.75%, 3/15/24 (a)	991	1,015,775
6.875%, 2/01/21	960	976,800

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Company		Principal Amount (000)	U.S. \$ Value
Tervita Corp.			
8.00%, 11/15/18 (e)	U.S.\$	2,086	1,992,130
9.75%, 11/01/19 (e)		1,364	361,460
10.875%, 2/15/18 (e)		5,616	1,488,240
Transocean, Inc.			
5.05%, 10/15/22 (m)		425	300,688
6.50%, 11/15/20		86	76,428
6.80%, 3/15/38		2,768	1,806,120
Vantage Drilling International			
7.125%, 4/01/23 (c)(f)(j)		1,283	0^
7.50%, 11/01/19 (c)(f)(j)		2,176	0^
10.00%, 12/31/20 (j)		105	97,650
Weatherford International Ltd./Bermuda			
4.50%, 4/15/22		115	98,613
5.95%, 4/15/42		594	421,740
6.50%, 8/01/36		752	539,560
6.75%, 9/15/40		849	628,260
7.00%, 3/15/38		600	444,000
Whiting Petroleum Corp.			
1.25%, 4/01/20 (i)		542	428,858
5.00%, 3/15/19		339	311,880
WPX Energy, Inc.			
5.25%, 9/15/24		1,428	1,256,640
8.25%, 8/01/23		187	187,468
			58,917,149
Other Industrial - 1.2%			
Algeco Scotsman Global Finance PLC			
8.50%, 10/15/18 (a)		945	765,450
9.00%, 10/15/18 (a)	EUR	633	565,490
B456 Systems, Inc.			
3.75%, 4/15/16 (c)(i)(j)(n)	U.S.\$	955	9,550
Belden, Inc.			
5.25%, 7/15/24 (a)		793	767,227
Briggs & Stratton Corp.			
6.875%, 12/15/20		398	433,820
General Cable Corp.			
4.50%, 11/15/29 (i)(m)		1,158	663,679
5.75%, 10/01/22		1,460	1,343,200
Laureate Education, Inc.			
9.25%, 9/01/19 (a)		2,984	2,611,000
Liberty Tire Recycling LLC			
11.00%, 3/31/21 (e)(f)(h)		1,383	1,172,142
Modular Space Corp.			
10.25%, 1/31/19 (a)		1,068	512,640
New Enterprise Stone & Lime Co., Inc.			
11.00%, 9/01/18		1,358	1,259,545
12.00%, 3/15/18 (h)		1,405	1,450,920
Safway Group Holding LLC/Safway Finance Corp.			
7.00%, 5/15/18 (a)		1,971	1,966,072
			13,520,735

Company		Principal Amount (000)	U.S. \$ Value
Services - 0.6%			
APX Group, Inc.			
6.375%, 12/01/19	U.S.\$	469	464,310
7.875%, 12/01/22 (a)		959	966,193
8.75%, 12/01/20		648	594,540
Prime Security Services Borrower LLC/Prime Finance, Inc.			
9.25%, 5/15/23 (a)		3,221	3,414,260
Service Corp. International/US			
7.50%, 4/01/27		1,500	1,740,000
			7,179,303
Technology - 2.7%			
Alcatel-Lucent USA, Inc.			
6.45%, 3/15/29		835	870,487
Amkor Technology, Inc.			
6.375%, 10/01/22		2,681	2,580,462
Avaya, Inc.			
7.00%, 4/01/19 (a)		2,558	1,828,970
10.50%, 3/01/21 (a)		831	186,975
Blackboard, Inc.			
7.75%, 11/15/19 (a)		544	456,960
BMC Software Finance, Inc.			
8.125%, 7/15/21 (a)		3,076	2,307,000
BMC Software, Inc.			
7.25%, 6/01/18		66	62,700
CDW LLC/CDW Finance Corp.			
5.00%, 9/01/23		740	745,173
5.50%, 12/01/24		450	464,625
Ceridian HCM Holding, Inc.			
11.00%, 3/15/21 (a)		897	892,515
Compiler Finance Sub, Inc.			
7.00%, 5/01/21 (a)		411	172,620
CPI International, Inc.			
8.75%, 2/15/18		961	956,195
Dell, Inc.			
6.50%, 4/15/38		1,345	1,123,075
Diamond 1 Finance Corp./Diamond 2 Finance Corp.			
7.125%, 6/15/24 (a)		472	492,967
Energizer Holdings, Inc.			
5.50%, 6/15/25 (a)		1,311	1,304,445
Ensemble S Merger Sub, Inc.			
9.00%, 9/30/23 (a)		1,702	1,680,725
First Data Corp.			
6.75%, 11/01/20 (a)		273	285,285
7.00%, 12/01/23 (a)		628	635,850
Goodman Networks, Inc.			
12.125%, 7/01/18 (g)		2,020	1,010,000
Infor Software Parent LLC/Infor Software Parent, Inc.			
7.125% (7.125% Cash or 7.875% PIK), 5/01/21 (a)(h)		1,358	1,201,830

Company		Principal Amount (000)	U.S. \$ Value
Infor US, Inc.			
6.50%, 5/15/22	U.S.\$	1,711	1,615,834
Micron Technology, Inc.			
5.25%, 8/01/23-1/15/24 (a)		950	807,561
5.50%, 2/01/25		2,844	2,417,400
Nokia Oyj			
6.625%, 5/15/39		527	557,302
NXP BV/NXP Funding LLC			
5.75%, 3/15/23 (a)		924	965,580
Sabre GBLB, Inc.			
5.25%, 11/15/23 (a)		342	347,985
5.375%, 4/15/23 (a)		720	736,200
Solera LLC/Solera Finance, Inc.			
10.50%, 3/01/24 (a)		1,089	1,144,811
Syniverse Holdings, Inc.			
9.125%, 1/15/19		813	398,370
Western Digital Corp.			
10.50%, 4/01/24 (a)		1,760	1,883,200
			30,133,102
Transportation - Airlines - 0.4%			
Air Canada			
6.75%, 10/01/19 (a)		1,300	1,345,760
8.75%, 4/01/20 (a)		2,074	2,188,070
UAL Pass-Through Trust Series 2007-1A			
6.636%, 7/02/22		1,244	1,315,591
			4,849,421
Transportation - Services - 0.9%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.			
5.25%, 3/15/25 (a)		311	281,455
5.50%, 4/01/23 (b)		806	795,925
6.375%, 4/01/24 (a)		460	453,100
Avis Budget Finance PLC			
6.00%, 3/01/21 (a)	EUR	1,113	1,269,118
CEVA Group PLC			
9.00%, 9/01/21 (a)	U.S.\$	1,836	1,441,260
EC Finance PLC			
5.125%, 7/15/21 (a)	EUR	836	964,861
Europcar Groupe SA			
5.75%, 6/15/22 (a)(b)		670	769,928
Hertz Corp. (The)			
5.875%, 10/15/20 (b)	U.S.\$	2,191	2,245,775
XPO CNW, Inc.			
6.70%, 5/01/34		1,371	904,860
7.25%, 1/15/18		620	623,100

Company		Principal Amount (000)	U.S. \$ Value
XPO Logistics, Inc.			
6.50%, 6/15/22 (a)	U.S.\$	206	196,473
			9,945,855
			465,537,580
Financial Institutions - 5.2%			
Banking - 3.0%			
Ally Financial, Inc.			
8.00%, 11/01/31		1,151	1,349,548
Banco Bilbao Vizcaya Argentaria SA			
6.75%, 2/18/20 (a)(o)	EUR	800	759,069
Bank of Ireland			
10.00%, 2/12/20 (a)(b)		1,130	1,491,570
Barclays Bank PLC			
6.86%, 6/15/32 (a)(o)	U.S.\$	166	185,920
7.625%, 11/21/22		1,479	1,591,774
7.70%, 4/25/18 (a)(o)		974	1,014,535
7.75%, 4/10/23		1,437	1,483,703
Barclays PLC			
8.00%, 12/15/20 (o)	EUR	263	271,755
BBVA International Preferred SAU			
1.384% (EURIBOR 3 Month + 1.65%), 9/22/16 (k)(o)		609	602,847
4.952%, 9/20/16 (a)(b)(o)		1,650	1,739,379
Citigroup, Inc.			
5.95%, 1/30/23 (o)	U.S.\$	2,689	2,657,068
Credit Agricole SA			
7.589%, 1/30/20 (o)	GBP	1,000	1,424,437
8.125%, 12/23/25 (a)(o)	U.S.\$	1,461	1,461,000
Credit Suisse Group AG			
7.50%, 12/11/23 (a)(o)		4,437	4,437,000
Danske Bank A/S			
Series E			
5.684%, 2/15/17 (o)	GBP	720	958,500
HTI Funding GmbH			
6.352%, 6/30/17 (o)	EUR	1,550	1,720,542
ING Groep NV			
6.00%, 4/16/20 (o)	U.S.\$	688	634,680
6.50%, 4/16/25 (o)		1,143	1,051,560
Intesa Sanpaolo SpA			
5.71%, 1/15/26 (a)		2,690	2,550,432
Lloyds Banking Group PLC			
6.413%, 10/01/35 (a)(o)		235	251,450
6.657%, 5/21/37 (a)(o)		98	105,350
7.50%, 6/27/24 (o)		528	516,120
RBS Capital Trust C			
Series 385			
1.442% (EURIBOR 3 Month + 1.69%), 7/12/16 (k)(o)	EUR	1,250	1,383,811
Royal Bank of Scotland Group PLC			
8.00%, 8/10/25 (o)	U.S.\$	1,310	1,221,575

Company		Principal Amount (000)	U.S. \$ Value
SNS Bank NV			
11.25%, 12/31/49 (c)(f)(j)	EUR	620	0 [^]
Societe Generale SA			
8.00%, 9/29/25 (a)(o)	U.S.\$	1,124	1,073,420
UBS Group AG			
7.00%, 2/19/25 (a)(o)		2,065	2,090,812
Zions Bancorporation			
5.65%, 11/15/23		508	510,540
			34,538,397
Brokerage - 0.0%			
Lehman Brothers Holdings, Inc.			
6.875%, 5/02/18 (c)		1,690	118,300
Finance - 1.3%			
Artsonig Pty Ltd.			
11.50% (11.50% Cash or 12.00 PIK), 4/01/19 (a)(h)		1,651	132,052
Creditcorp			
12.00%, 7/15/18 (a)		1,300	494,000
Enova International, Inc.			
9.75%, 6/01/21		2,216	1,745,100
ILFC E-Capital Trust II			
4.23% (LIBOR 3 Month +1.80%), 12/21/65 (a)(k)		2,000	1,580,000
International Lease Finance Corp.			
8.25%, 12/15/20		2,170	2,565,634
8.75%, 3/15/17		282	294,408
8.875%, 9/01/17		280	298,550
Navient Corp.			
5.50%, 1/15/19		2,496	2,500,742
5.875%, 3/25/21		572	540,180
6.125%, 3/25/24		250	219,375
7.25%, 1/25/22		377	359,093
8.00%, 3/25/20		233	238,098
Peninsula Gaming LLC/Peninsula Gaming Corp.			
8.375%, 2/15/18 (a)(b)		996	1,000,980
TMX Finance LLC/TitleMax Finance Corp.			
8.50%, 9/15/18 (a)		2,901	2,320,800
			14,289,012
Insurance - 0.4%			
Genworth Holdings, Inc.			
6.15%, 11/15/66		750	247,500
7.625%, 9/24/21		1,216	1,035,120
Liberty Mutual Group, Inc.			
7.80%, 3/15/37 (a)		2,559	2,789,310
			4,071,930
Other Finance - 0.5%			
CNG Holdings, Inc.			
9.375%, 5/15/20 (a)		601	294,490

Company		Principal Amount (000)	U.S. \$ Value
iPayment, Inc.			
9.50%, 12/15/19 (a)	U.S.\$	2,315	2,268,367
Lincoln Finance Ltd.			
6.875%, 4/15/21 (a)	EUR	1,139	1,352,485
7.375%, 4/15/21 (a)	U.S.\$	311	321,885
Speedy Cash Intermediate Holdings Corp.			
10.75%, 5/15/18 (a)		778	447,350
Speedy Group Holdings Corp.			
12.00%, 11/15/17 (a)		1,711	650,180
			5,334,757
REITS - 0.0%			
VEREIT Operating Partnership LP			
4.875%, 6/01/26		302	309,550
			58,661,946
Utility - 1.7%			
Electric - 1.7%			
AES Corp./VA			
4.875%, 5/15/23		1,840	1,817,000
7.375%, 7/01/21		634	714,835
Calpine Corp.			
5.50%, 2/01/24		985	950,525
5.75%, 1/15/25		1,388	1,349,830
7.875%, 1/15/23 (a)		152	160,360
ContourGlobal Power Holdings SA			
5.125%, 6/15/21 (a)	EUR	1,501	1,649,077
7.125%, 6/01/19 (a)	U.S.\$	1,703	1,749,833
DPL, Inc.			
6.75%, 10/01/19		465	471,975
Dynegy, Inc.			
7.375%, 11/01/22		775	747,875
7.625%, 11/01/24		981	941,760
Emera, Inc.			
Series 16-A			
6.75%, 6/15/76		1,134	1,149,876
FirstEnergy Corp.			
Series C			
7.375%, 11/15/31		857	1,063,725
GenOn Energy, Inc.			
9.50%, 10/15/18		1,450	1,152,750
NRG Energy, Inc.			
7.25%, 5/15/26 (a)		1,791	1,782,045
NRG Yield Operating LLC			
5.375%, 8/15/24		843	838,785
Talen Energy Supply LLC			
4.60%, 12/15/21		1,475	1,084,125
Texas Competitive/TCEH			
11.50%, 10/01/20 (d)		626	212,840
Viridian Group FundCo II Ltd.			
7.50%, 3/01/20 (a)	EUR	1,311	1,504,712
			19,341,928

Company		Principal Amount (000)	U.S. \$ Value
Total Corporates - Non-Investment Grade (cost \$581,114,052)			543,541,454
GOVERNMENTS - TREASURIES - 14.8%			
Colombia - 0.3%			
Colombian TES			
Series B			
7.75%, 9/18/30	COP	1,920,400	662,062
10.00%, 7/24/24		8,000,000	3,183,959
			3,846,021
Mexico - 0.5%			
Mexican Bonos			
Series M			
6.50%, 6/10/21	MXN	90,000	5,144,348
South Africa - 0.3%			
South Africa Government Bond			
Series R204			
8.00%, 12/21/18	ZAR	10,750	730,990
Series R207			
7.25%, 1/15/20		43,372	2,865,944
Series R208			
6.75%, 3/31/21		490	31,288
			3,628,222
Turkey - 0.5%			
Turkey Government Bond			
8.30%, 6/20/18	TRY	16,200	5,600,869
United States - 13.2%			
U.S. Treasury Bonds			
2.75%, 11/15/42 (p)(q)	U.S.\$	3,000	3,300,234
3.125%, 2/15/42 (b)(q)		4,000	4,726,564
4.50%, 2/15/36 (p)		2,400	3,456,938
5.00%, 5/15/37 (q)		3,500	5,380,158
5.25%, 2/15/29 (p)		5,750	8,130,408
6.125%, 11/15/27 (p)(q)		2,200	3,247,578
8.125%, 5/15/21 (b)		26,250	35,154,499
U.S. Treasury Notes			
0.875%, 4/15/19 (b)		63,074	63,374,611
1.25%, 1/31/20 (b)		12,500	12,682,612
2.25%, 11/15/25 (q)		8,500	9,068,438
			148,522,040
Total Governments - Treasuries (cost \$162,938,909)			166,741,500
COLLATERALIZED MORTGAGE OBLIGATIONS - 12.6%			
Risk Share Floating Rate - 8.5%			
Bellemeade Re II Ltd.			
Series 2016-1A, Class B1			

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12.453% (LIBOR 1 Month + 12.00%), 4/25/26 (a)(k) Series 2016-1A, Class M2B	283	283,102
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Company	Principal Amount (000)	U.S. \$ Value
6.953% (LIBOR 1 Month + 6.50%), 4/25/26 (a)(k) Bellemeade Re Ltd.	U.S.\$ 3,572	3,594,492
Series 2015-1A, Class M2		
4.746% (LIBOR 1 Month + 4.30%), 7/25/25 (a)(k) Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes	1,220	1,229,150
Series 2013-DN1, Class M2		
7.603% (LIBOR 1 Month + 7.15%), 7/25/23 (k)	2,350	2,706,673
Series 2013-DN2, Class M2		
4.703% (LIBOR 1 Month + 4.25%), 11/25/23 (k)	1,925	1,928,605
Series 2014-DN1, Class M3		
4.953% (LIBOR 1 Month + 4.50%), 2/25/24 (k)	1,939	1,986,112
Series 2014-DN2, Class M3		
4.053% (LIBOR 1 Month + 3.60%), 4/25/24 (k)	514	497,453
Series 2014-DN3, Class M3		
4.453% (LIBOR 1 Month + 4.00%), 8/25/24 (k)	800	797,190
Series 2014-DN4, Class M3		
5.003% (LIBOR 1 Month + 4.55%), 10/25/24 (k)	500	509,573
Series 2014-HQ1, Class M3		
4.553% (LIBOR 1 Month + 4.10%), 8/25/24 (k)	1,686	1,685,354
Series 2014-HQ2, Class M3		
4.203% (LIBOR 1 Month + 3.75%), 9/25/24 (k)	3,710	3,584,507
Series 2014-HQ3, Class M3		
5.203% (LIBOR 1 Month + 4.75%), 10/25/24 (k)	5,055	5,167,187
Series 2015-DN1, Class B		
11.953% (LIBOR 1 Month + 11.50%), 1/25/25 (k)	524	562,420
Series 2015-DN1, Class M3		
4.603% (LIBOR 1 Month + 4.15%), 1/25/25 (k)	1,000	1,038,622
Series 2015-DNA1, Class B		
9.653% (LIBOR 1 Month + 9.20%), 10/25/27 (k)	600	656,446
Series 2015-DNA1, Class M3		
3.753% (LIBOR 1 Month + 3.30%), 10/25/27 (k)	480	472,862
Series 2015-DNA2, Class B		
7.996% (LIBOR 1 Month + 7.55%), 12/25/27 (k)	1,465	1,396,657
Series 2015-DNA3, Class B		
9.803% (LIBOR 1 Month + 9.35%), 4/25/28 (k)	1,032	975,320
Series 2015-DNA3, Class M3		

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Company	Principal Amount (000)	U.S. \$ Value
5.153% (LIBOR 1 Month + 4.70%), 4/25/28 (k) Series 2015-HQ1, Class B	U.S.\$ 1,184	1,178,841
11.203% (LIBOR 1 Month + 10.75%), 3/25/25 (k) Series 2015-HQ1, Class M3	3,976	3,963,819
4.253% (LIBOR 1 Month + 3.80%), 3/25/25 (k) Series 2015-HQA1, Class B	530	547,985
9.253% (LIBOR 1 Month + 8.80%), 3/25/28 (k) Series 2015-HQA1, Class M3	1,015	858,265
5.153% (LIBOR 1 Month + 4.70%), 3/25/28 (k) Series 2015-HQA2, Class M3	1,455	1,438,883
5.253% (LIBOR 1 Month + 4.80%), 5/25/28 (k) Series 2016-DNA1, Class M3	490	482,660
6.003% (LIBOR 1 Month + 5.55%), 7/25/28 (k) Series 2016-DNA2, Class B	1,555	1,613,561
10.953% (LIBOR 1 Month + 10.50%), 10/25/28 (k) Series 2016-DNA2, Class M3	864	854,898
5.103% (LIBOR 1 Month + 4.65%), 10/25/28 (k) Series 2016-DNA3, Class B	811	794,182
11.696% (LIBOR 1 Month + 11.25%), 12/25/28 (k) Series 2016-DNA3, Class M3	2,785	2,765,506
5.446% (LIBOR 1 Month + 5.00%), 12/25/28 (k) Series 2016-HQA1, Class M3	2,787	2,776,731
6.803% (LIBOR 1 Month + 6.35%), 9/25/28 (k) Series 2016-HQA2, Class B	2,603	2,788,183
11.953% (LIBOR 1 Month + 11.50%), 11/25/28 (k) Federal National Mortgage Association Connecticut Avenue Securities	423	418,737
Series 2013-C01, Class M2		
5.703% (LIBOR 1 Month + 5.25%), 10/25/23 (k) Series 2014-C01, Class M2	1,451	1,536,198
4.853% (LIBOR 1 Month + 4.40%), 1/25/24 (k) Series 2014-C02, Class 1M2	3,991	4,053,862
3.053% (LIBOR 1 Month + 2.60%), 5/25/24 (k) Series 2014-C03, Class 1M2	490	449,937
3.453% (LIBOR 1 Month + 3.00%), 7/25/24 (k) Series 2014-C04, Class 1M2	1,147	1,080,623

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Company	Principal Amount (000)	U.S. \$ Value
5.353% (LIBOR 1 Month + 4.90%), 11/25/24 (k) Series 2014-C04, Class 2M2	U.S.\$ 3,900	3,996,947
5.453% (LIBOR 1 Month + 5.00%), 11/25/24 (k) Series 2015-C01, Class 1M2	672	682,691
4.753% (LIBOR 1 Month + 4.30%), 2/25/25 (k) Series 2015-C01, Class 2M2	3,936	3,995,218
5.003% (LIBOR 1 Month + 4.55%), 2/25/25 (k) Series 2015-C02, Class 1M2	2,829	2,906,555
4.453% (LIBOR 1 Month + 4.00%), 5/25/25 (k) Series 2015-C02, Class 2M2	1,119	1,119,117
4.453% (LIBOR 1 Month + 4.00%), 5/25/25 (k) Series 2015-C03, Class 1M2	2,095	2,094,336
5.453% (LIBOR 1 Month + 5.00%), 7/25/25 (k) Series 2015-C03, Class 2M2	3,190	3,214,149
5.453% (LIBOR 1 Month + 5.00%), 7/25/25 (k) Series 2015-C04, Class 1M2	2,748	2,784,238
6.153% (LIBOR 1 Month + 5.70%), 4/25/28 (k) Series 2015-C04, Class 2M2	3,342	3,437,949
6.003% (LIBOR 1 Month + 5.55%), 4/25/28 (k) Series 2016-C01, Class 1B	1,298	1,325,383
12.203% (LIBOR 1 Month + 11.75%), 8/25/28 (k) Series 2016-C01, Class 1M2	685	737,454
7.203% (LIBOR 1 Month + 6.75%), 8/25/28 (k) Series 2016-C01, Class 2M2	2,077	2,265,338
7.403% (LIBOR 1 Month + 6.95%), 8/25/28 (k) Series 2016-C02, Class 1B	761	829,386
12.703% (LIBOR 1 Month + 12.25%), 9/25/28 (k) Series 2016-C02, Class 1M2	450	496,004
6.453% (LIBOR 1 Month + 6.00%), 9/25/28 (k) Series 2016-C03, Class 1B	2,375	2,509,909
12.203% (LIBOR 1 Month + 11.75%), 10/25/28 (k) Series 2016-C03, Class 1M2	374	401,464
5.753% (LIBOR 1 Month + 5.30%), 10/25/28 (k) Series 2016-C03, Class 2B	462	470,109
13.203% (LIBOR 1 Month + 12.75%), 10/25/28 (k) Series 2016-C03, Class 2M2	840	895,992

Company	Principal Amount (000)	U.S. \$ Value
6.353% (LIBOR 1 Month + 5.90%), 10/25/28 (k) JP Morgan Madison Avenue Securities Trust	U.S.\$ 2,932	3,042,144
Series 2015-CH1, Class M2		
5.946% (LIBOR 1 Month + 5.50%), 10/25/25 (a)(k) Wells Fargo Credit Risk Transfer Securities Trust	1,434	1,391,594
Series 2015-WF1, Class 2M2		
5.946% (LIBOR 1 Month + 5.50%), 11/25/25 (e)(k)	621	611,467
		95,882,040
Non-Agency Fixed Rate - 2.8%		
Alternative Loan Trust		
Series 2006-24CB, Class A15		
5.75%, 6/25/36	1,206	930,758
Series 2006-41CB, Class 2A13		
5.75%, 1/25/37	1,031	771,309
Series 2006-42, Class 1A6		
6.00%, 1/25/47	937	751,554
Series 2006-HY12, Class A5		
3.456%, 8/25/36	2,049	1,930,825
Series 2006-J1, Class 1A10		
5.50%, 2/25/36	1,883	1,548,765
Series 2006-J5, Class 1A1		
6.50%, 9/25/36	1,179	954,117
Series 2007-13, Class A2		
6.00%, 6/25/47	1,493	1,186,194
BCAP LLC Trust		
Series 2009-RR13, Class 17A3		
5.989%, 4/26/37 (a)	545	434,968
Bear Stearns ARM Trust		
Series 2007-3, Class 1A1		
3.143%, 5/25/47	404	366,316
Series 2007-4, Class 22A1		
4.692%, 6/25/47	1,353	1,195,721
BNPP Mortgage Securities LLC Trust		
Series 2009-1, Class B1		
6.00%, 8/27/37 (a)	809	624,581
ChaseFlex Trust		
Series 2007-1, Class 1A3		
6.50%, 2/25/37	772	524,111
Citigroup Mortgage Loan Trust		
Series 2006-4, Class 2A1A		
6.00%, 12/25/35	2,147	1,973,628
Series 2006-AR3, Class 1A2A		
3.198%, 6/25/36	1,272	1,204,770
Series 2007-AR4, Class 1A1A		
5.32%, 3/25/37	300	266,173
Series 2010-3, Class 2A2		
7.063%, 8/25/37 (a)	476	415,252
CitiMortgage Alternative Loan Trust		
Series 2007-A3, Class 1A4		
5.75%, 3/25/37	1,506	1,277,565

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Company	Principal Amount (000)	U.S. \$ Value
Countrywide Home Loan Mortgage Pass-Through Trust		
Series 2007-4, Class 1A39		
6.00%, 5/25/37	U.S.\$ 622	511,414
Series 2007-HY4, Class 1A1		
2.774%, 9/25/47	466	400,012
Credit Suisse Mortgage Trust		
Series 2009-8R, Class 6A2		
6.00%, 1/26/38 (a)	122	81,463
Series 2010-9R, Class 1A5		
4.00%, 8/27/37 (a)	623	608,562
Series 2010-13R, Class 1A2		
5.50%, 12/26/35 (a)	38	35,858
CSMC Mortgage-Backed Trust		
Series 2006-7, Class 3A12		
6.25%, 8/25/36	736	629,149
First Horizon Alternative Mortgage Securities Trust		
Series 2006-AA5, Class A1		
2.447%, 9/25/36	932	737,880
Series 2006-FA1, Class 1A3		
5.75%, 4/25/36	828	633,887
IndyMac Index Mortgage Loan Trust		
Series 2005-AR15, Class A1		
2.803%, 9/25/35	939	781,067
Series 2006-AR37, Class 2A1		
4.235%, 2/25/37	661	519,818
Morgan Stanley Mortgage Loan Trust		
Series 2005-10, Class 4A1		
5.50%, 12/25/35	515	459,738
Series 2007-12, Class 3A22		
6.00%, 8/25/37	143	123,178
Residential Accredit Loans, Inc. Trust		
Series 2005-QS14, Class 3A1		
6.00%, 9/25/35	786	704,805
Residential Asset Securitization Trust		
Series 2006-A8, Class 3A4		
6.00%, 8/25/36	278	221,127
Structured Adjustable Rate Mortgage Loan Trust		
Series 2005-18, Class 8A1		
2.85%, 9/25/35	1,015	935,876
Series 2006-9, Class 4A1		
4.954%, 10/25/36	759	643,757
Washington Mutual Mortgage Pass-Through Certificates Trust		
Series 2006-7, Class A4		
4.476%, 9/25/36	1,934	1,082,920
Series 2006-9, Class A4		
4.919%, 10/25/36	1,921	1,009,990
Series 2007-HY3, Class 4A1		
2.735%, 3/25/37	1,726	1,620,470
Wells Fargo Alternative Loan Trust		
Series 2007-PA3, Class 3A1		
6.25%, 7/25/37	1,610	1,444,250
Wells Fargo Mortgage Backed Securities Trust		
Series 2007-AR7, Class A1		
2.786%, 12/28/37	2,193	1,965,645
Series 2007-AR8, Class A1		

Company	Principal Amount (000)	U.S. \$ Value
2.816%, 11/25/37	U.S.\$ 855	754,553
		32,262,026
Non-Agency Floating Rate - 1.3%		
Alternative Loan Trust		
Series 2007-7T2, Class A3		
1.053% (LIBOR 1 Month + 0.60%), 4/25/37 (k)	3,411	1,339,885
Citigroup Mortgage Loan Trust		
Series 2005-8, Class 2A2		
4.347% (LIBOR 1 Month + 4.80%), 9/25/35 (k)(r)	790	70,438
Countrywide Home Loan Mortgage Pass-Through Trust		
Series 2007-13, Class A7		
1.053% (LIBOR 1 Month + 0.60%), 8/25/37 (k)	917	641,381
First Horizon Alternative Mortgage Securities Trust		
Series 2007-FA2, Class 1A6		
5.097% (LIBOR 1 Month + 5.55%), 4/25/37 (k)(r)	177	40,576
Series 2007-FA2, Class 1A10		
0.703% (LIBOR 1 Month + 0.25%), 4/25/37 (k)	524	232,303
Lehman XS Trust		
Series 2007-10H, Class 2AIO		
6.543% (LIBOR 1 Month + 7.00%), 7/25/37 (k)(r)	604	164,711
Residential Accredit Loans, Inc. Trust		
Series 2006-QS18, Class 2A2		
6.097% (LIBOR 1 Month + 6.55%), 12/25/36 (k)(r)	6,039	1,403,590
Structured Asset Mortgage Investments II Trust		
Series 2007-AR6, Class A1		
1.937% (12MTA + 1.50%), 8/25/47 (k)	2,025	1,647,872
Wachovia Mortgage Loan Trust Series		
Series 2006-ALT1, Class A2		
0.633% (LIBOR 1 Month + 0.18%), 1/25/37 (k)	14,210	9,187,815
		14,728,571
Total Collateralized Mortgage Obligations (cost \$143,759,699)		142,872,637
CORPORATES - INVESTMENT GRADE - 7.2%		
Industrial - 4.2%		
Basic - 1.6%		
Braskem Finance Ltd.		
6.45%, 2/03/24	2,254	2,276,765
7.00%, 5/07/20 (a)	191	203,415
CF Industries, Inc.		
7.125%, 5/01/20	900	1,038,416
Georgia-Pacific LLC		
8.875%, 5/15/31	1	1,602

Company		Principal Amount (000)	U.S. \$ Value
Capital Goods - 0.4%			
Glencore Finance Canada Ltd.			
6.00%, 11/15/41 (a)	U.S.\$	272	231,477
Glencore Funding LLC			
2.125%, 4/16/18 (a)		104	101,400
4.00%, 4/16/25 (a)		164	145,140
4.625%, 4/29/24 (a)		341	318,835
GTL Trade Finance, Inc.			
5.893%, 4/29/24 (a)		2,863	2,524,307
7.25%, 4/16/44 (a)		234	196,560
Minsur SA			
6.25%, 2/07/24 (a)		891	872,987
Southern Copper Corp.			
7.50%, 7/27/35		3,300	3,645,180
Vale Overseas Ltd.			
6.875%, 11/21/36		2,806	2,553,460
WestRock MWV LLC			
7.95%, 2/15/31		1,000	1,334,484
Weyerhaeuser Co.			
7.375%, 3/15/32		1,790	2,368,172
			17,812,200
Capital Goods - 0.4%			
General Electric Co.			
Series D			
5.00%, 1/21/21 (o)		1,681	1,783,541
Lafarge SA			
7.125%, 7/15/36		800	972,195
Owens Corning			
7.00%, 12/01/36 (l)		1,340	1,634,870
			4,390,606
Communications - Media - 0.3%			
Charter Communications Operating LLC/Charter Communications Operating Capital			
4.908%, 7/23/25 (a)		1,195	1,306,496
NBCUniversal Enterprise, Inc.			
5.25%, 3/19/21 (a)(o)		1,401	1,444,781
Sirius XM Radio, Inc.			
5.25%, 8/15/22 (a)		286	301,015
			3,052,292
Communications - Telecommunications - 0.2%			
Qwest Corp.			
6.50%, 6/01/17		610	632,113
6.875%, 9/15/33		1,335	1,316,442
			1,948,555
Consumer Cyclical - Other - 0.0%			
Seminole Tribe of Florida, Inc.			
6.535%, 10/01/20 (a)		215	212,850

Company	Principal Amount (000)	U.S. \$ Value
Consumer Non-Cyclical - 0.1%		
BRF SA		
4.75%, 5/22/24 (a)	U.S.\$ 428	424,790
Forest Laboratories LLC		
5.00%, 12/15/21 (a)	803	898,664
		1,323,454
Energy - 0.7%		
Enterprise Products Operating LLC		
Series A		
8.375%, 8/01/66	1,208	1,064,308
Kinder Morgan, Inc./DE		
5.55%, 6/01/45	402	408,463
Series G		
7.75%, 1/15/32	328	369,249
7.80%, 8/01/31 (b)	1,066	1,196,164
Marathon Oil Corp.		
5.20%, 6/01/45	367	319,489
6.60%, 10/01/37	508	513,548
Regency Energy Partners LP/Regency Energy Finance Corp.		
4.50%, 11/01/23	546	533,012
5.50%, 4/15/23	1,193	1,203,608
Vantage Drilling International		
10.00%, 12/31/20 (e)	87	80,910
Williams Partners LP		
3.35%, 8/15/22	1,391	1,270,126
5.10%, 9/15/45	876	751,320
		7,710,197
Other Industrial - 0.0%		
Fresnillo PLC		
5.50%, 11/13/23 (a)	306	328,567
Technology - 0.7%		
Diamond 1 Finance Corp./Diamond 2 Finance Corp.		
6.02%, 6/15/26 (a)	1,120	1,167,585
8.35%, 7/15/46 (a)	524	563,357
Freescale Semiconductor, Inc.		
6.00%, 1/15/22 (a)	776	818,292
Hewlett Packard Enterprise Co.		
6.35%, 10/15/45 (a)	2,350	2,339,745
Micron Technology, Inc.		
7.50%, 9/15/23 (a)	497	528,063
Seagate HDD Cayman		
4.75%, 6/01/23-1/01/25	1,489	1,201,549
4.875%, 6/01/27	327	237,075
Western Digital Corp.		
7.375%, 4/01/23 (a)	1,058	1,126,770
		7,982,436

Company	Principal Amount (000)	U.S. \$ Value
Transportation - Airlines - 0.2%		
America West Airlines Pass-Through Trust Series 1999-1G, Class G 7.93%, 1/02/19	U.S.\$ 767	827,932
Delta Air Lines Pass-Through Trust Series 2007-1A 6.821%, 8/10/22	714	829,809
Northwest Airlines Pass-Through Trust Series 2000-1, Class G 7.15%, 10/01/19	369	389,401
		2,047,142
		46,808,299
Financial Institutions - 2.5%		
Banking - 0.6%		
BPCE SA 5.70%, 10/22/23 (a)	208	223,093
ICICI Bank Ltd./Dubai 4.80%, 5/22/19 (a)	1,337	1,419,780
JPMorgan Chase & Co. Series Q 5.15%, 5/01/23 (o)	1,357	1,319,818
Series R 6.00%, 8/01/23 (o)	267	272,674
Series V 5.00%, 7/01/19 (o)	210	200,813
Regions Bank/Birmingham AL 6.45%, 6/26/37	1,500	1,790,015
Standard Chartered PLC 3.95%, 1/11/23 (a)	1,301	1,261,427
		6,487,620
Brokerage - 0.1%		
E*TRADE Financial Corp. 5.375%, 11/15/22	810	854,550
GFI Group, Inc. 8.375%, 7/19/18	991	1,070,280
		1,924,830
Insurance - 1.3%		
Allstate Corp. (The) 6.50%, 5/15/57	1,150	1,242,000
American International Group, Inc. 6.82%, 11/15/37	1,425	1,815,209
Aon Corp. 8.205%, 1/01/27	690	886,431
Assured Guaranty Municipal Holdings, Inc. 6.40%, 12/15/66 (a)	656	452,640
Lincoln National Corp. 8.75%, 7/01/19	604	714,483
MetLife, Inc. 10.75%, 8/01/39	2,350	3,653,075

Series C

5.25%, 6/15/20 (o)

124

123,070

Company	Principal Amount (000)	U.S. \$ Value
Pacific Life Insurance Co. 9.25%, 6/15/39 (a)	U.S.\$ 475	720,198
Transatlantic Holdings, Inc. 8.00%, 11/30/39	1,261	1,742,926
XLIT Ltd. 5.50%, 3/31/45	630	622,316
Series E 6.50%, 4/15/17 (o)	2,309	1,604,755
ZFS Finance USA Trust V 6.50%, 5/09/37 (a)	1,240	1,240,000
		14,817,103
REITS - 0.5%		
DDR Corp. 7.875%, 9/01/20	746	900,899
EPR Properties 5.75%, 8/15/22	915	993,687
7.75%, 7/15/20	1,722	2,007,682
Senior Housing Properties Trust 6.75%, 12/15/21	1,350	1,528,963
		5,431,231
		28,660,784
Utility - 0.5%		
Electric - 0.4%		
EDP Finance BV 4.90%, 10/01/19 (a)	148	157,203
6.00%, 2/02/18 (a)	2,055	2,168,025
PPL Capital Funding, Inc. Series A 6.70%, 3/30/67	2,405	2,017,795
		4,343,023
Natural Gas - 0.1%		
Empresa de Energia de Bogota SA ESP 6.125%, 11/10/21 (a)	1,235	1,293,134
		5,636,157
Total Corporates - Investment Grade (cost \$72,210,487)		81,105,240
COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.2%		
Non-Agency Fixed Rate CMBS - 4.0%		
225 Liberty Street Trust Series 2016-225L, Class E 4.804%, 2/10/36 (a)	974	930,856
Banc of America Commercial Mortgage Trust Series 2007-3, Class AJ 5.723%, 6/10/49	1,973	1,982,595
Series 2007-5, Class AM		

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5.772%, 2/10/51	2,877	2,971,779
Banc of America Re-REMIC Trust Series 2009-UB1, Class A4B		
5.67%, 6/24/50 (e)(f)	3,500	3,598,350

Company	Principal Amount (000)	U.S. \$ Value
Citigroup Commercial Mortgage Trust		
Series 2013-GC11, Class XA		
1.989%, 4/10/46 (r)	U.S.\$ 2,266	143,405
Series 2013-GC17, Class D		
5.26%, 11/10/46 (a)	902	778,864
Series 2014-GC23, Class D		
4.657%, 7/10/47 (a)	856	717,470
Commercial Mortgage Pass Through Certificates		
Series 2012-CR3, Class XA		
2.254%, 10/15/45 (r)	9,344	787,925
Commercial Mortgage Trust		
Series 2012-CR1, Class XA		
2.239%, 5/15/45 (r)	2,162	176,565
Series 2012-CR5, Class XA		
1.91%, 12/10/45 (r)	2,304	171,295
Series 2012-LC4, Class XA		
2.515%, 12/10/44 (a)(r)	6,168	541,954
Series 2013-LC6, Class D		
4.427%, 1/10/46 (a)	3,916	3,538,004
Series 2014-CR15, Class XA		
1.461%, 2/10/47 (r)	2,548	134,534
Series 2014-CR20, Class XA		
1.35%, 11/10/47 (r)	11,586	786,223
Series 2014-LC15, Class D		
5.109%, 4/10/47 (a)	1,500	1,202,242
Series 2014-UBS5, Class D		
3.495%, 9/10/47 (a)	669	479,892
CSAIL Commercial Mortgage Trust		
Series 2015-C2, Class D		
4.352%, 6/15/57	2,721	2,004,868
GS Mortgage Securities Corp. II		
Series 2012-GCJ9, Class D		
5.015%, 11/10/45 (a)	700	634,222
Series 2012-GCJ9, Class XA		
2.465%, 11/10/45 (r)	1,886	169,654
Series 2013-GC10, Class XA		
1.753%, 2/10/46 (r)	963	75,693
GS Mortgage Securities Trust		
Series 2011-GC5, Class C		
5.548%, 8/10/44 (a)	3,152	3,425,082
Series 2012-GC6, Class D		
5.835%, 1/10/45 (a)	1,765	1,697,880
JP Morgan Chase Commercial Mortgage Securities Trust		
Series 2014-C20, Class D		
4.724%, 7/15/47 (a)	2,737	2,080,195
JPMBB Commercial Mortgage Securities Trust		
Series 2015-C32, Class C		
4.819%, 11/15/48	825	768,674
LB-UBS Commercial Mortgage Trust		
Series 2007-C2, Class AM		
5.493%, 2/15/40	1,254	1,271,519

Company	Principal Amount (000)	U.S. \$ Value
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2012-C6, Class XA		
2.193%, 11/15/45 (a)(r)	U.S.\$ 11,027	765,382
UBS-Barclays Commercial Mortgage Trust		
Series 2012-C4, Class XA		
1.93%, 12/10/45 (a)(r)	942	75,396
Wachovia Bank Commercial Mortgage Trust		
Series 2007-C34, Class AM		
5.818%, 5/15/46	400	418,371
Wells Fargo Commercial Mortgage Trust		
Series 2015-LC20, Class D		
4.511%, 4/15/50 (a)	3,000	2,206,351
WF-RBS Commercial Mortgage Trust		
Series 2011-C4, Class D		
5.416%, 6/15/44 (a)(l)	1,022	1,060,154
Series 2012-C10, Class XA		
1.873%, 12/15/45 (a)(r)	3,807	294,268
Series 2012-C6, Class D		
5.756%, 4/15/45 (a)	2,450	2,453,024
Series 2012-C7, Class XA		
1.667%, 6/15/45 (a)(r)	1,504	101,447
Series 2012-C8, Class E		
5.036%, 8/15/45 (a)	3,766	3,623,729
Series 2014-C25, Class D		
3.803%, 11/15/47 (a)	3,500	2,430,998
		44,498,860
Non-Agency Floating Rate CMBS - 0.2%		
Morgan Stanley Capital I Trust		
Series 2015-MS1, Class D		
4.164%, 5/15/48 (a)(l)	490	375,432
Wells Fargo Commercial Mortgage Trust		
Series 2015-SG1, Class D		
4.62%, 12/15/47 (l)	2,500	1,976,970
		2,352,402
Total Commercial Mortgage-Backed Securities (cost \$46,993,777)		46,851,262
EMERGING MARKETS - SOVEREIGNS - 3.9%		
Angola - 0.2%		
Angolan Government International Bond		
9.50%, 11/12/25 (a)	756	744,448
Republic of Angola Via Northern Lights III BV		
7.00%, 8/16/19 (a)	1,649	1,657,622
		2,402,070
Argentina - 0.6%		
Argentine Republic Government International Bond		
6.25%, 4/22/19 (a)	2,122	2,210,063

Company	Principal Amount (000)	U.S. \$ Value
6.875%, 4/22/21 (a)	U.S.\$ 2,505	2,667,825
7.50%, 4/22/26 (a)	1,467	1,585,827
		6,463,715
Brazil - 0.1%		
Brazilian Government International Bond		
4.25%, 1/07/25	276	270,480
4.875%, 1/22/21	510	537,285
		807,765
Dominican Republic - 0.7%		
Dominican Republic International Bond		
7.45%, 4/30/44 (a)	1,283	1,404,885
8.625%, 4/20/27 (a)	5,719	6,762,718
		8,167,603
El Salvador - 0.1%		
El Salvador Government International Bond		
7.625%, 9/21/34 (a)	762	760,095
Gabon - 0.1%		
Gabon Government International Bond		
6.375%, 12/12/24 (a)	950	818,961
Ghana - 0.3%		
Ghana Government International Bond		
7.875%, 8/07/23 (a)	222	192,950
8.125%, 1/18/26 (a)	297	255,064
10.75%, 10/14/30 (a)	3,190	3,381,400
		3,829,414
Ivory Coast - 0.7%		
Ivory Coast Government International Bond		
5.75%, 12/31/32 (a)	7,507	6,990,376
6.375%, 3/03/28 (a)	1,269	1,227,821
		8,218,197
Jamaica - 0.2%		
Jamaica Government International Bond		
7.625%, 7/09/25	506	564,190
7.875%, 7/28/45	1,240	1,323,700
		1,887,890
Kenya - 0.1%		
Kenya Government International Bond		
5.875%, 6/24/19 (a)	702	696,173
Pakistan - 0.1%		

Pakistan Government International Bond
7.25%, 4/15/19 (a)

1,498

1,572,683

Company		Principal Amount (000)	U.S. \$ Value
Serbia - 0.0%			
Serbia International Bond			
6.75%, 11/01/24 (a)	U.S.\$	326	334,604
Sri Lanka - 0.1%			
Sri Lanka Government International Bond			
6.00%, 1/14/19 (a)		799	813,843
6.125%, 6/03/25 (a)		350	327,520
			1,141,363
Venezuela - 0.4%			
Venezuela Government International Bond			
9.00%, 5/07/23 (a)		824	351,017
9.25%, 9/15/27		8,383	4,044,797
9.25%, 5/07/28 (a)		300	129,000
11.75%, 10/21/26 (a)		486	230,850
11.95%, 8/05/31 (a)		355	166,897
			4,922,561
Zambia - 0.2%			
Zambia Government International Bond			
8.50%, 4/14/24 (a)		1,846	1,603,989
Total Emerging Markets - Sovereigns (cost \$42,507,511)			43,627,083
EMERGING MARKETS - TREASURIES - 3.7%			
Brazil - 3.2%			
Brazil Notas do Tesouro Nacional			
Series B			
6.00%, 5/15/45-8/15/50	BRL	3,500	3,113,756
Series F			
10.00%, 1/01/21-1/01/27		117,447	32,775,962
			35,889,718
Dominican Republic - 0.5%			
Dominican Republic International Bond			
16.00%, 7/10/20 (e)	DOP	229,800	5,955,944
Total Emerging Markets - Treasuries (cost \$41,343,003)			41,845,662
BANK LOANS - 3.3%			
Industrial - 3.1%			
Basic - 0.3%			
FMG Resources (August 2006) Pty LTD (FMG America Finance, Inc.)			
4.25% (LIBOR 1 Month + 3.25%), 6/30/19 (k)	U.S.\$	2,443	2,333,407
Magnetation LLC			
12.00%, 7/07/16 (f)(h)(j)		3,454	690,794
			3,024,201

Company		Principal Amount (000)	U.S. \$ Value
Capital Goods - 0.1%			
Serta Simmons Holdings, LLC			
4.25% (LIBOR 3 Month + 3.25%), 10/01/19 (k)	U.S.\$	1,240	1,236,782
Consumer Cyclical - Automotive - 0.1%			
Navistar, Inc.			
6.50% (LIBOR 3 Month + 5.50%), 8/07/20 (k)		871	819,841
Consumer Cyclical - Entertainment - 0.2%			
ClubCorp Club Operations, Inc.			
4.25% (LIBOR 3 Month + 3.25%), 12/15/22 (k)		1,291	1,283,126
Kasima, LLC (Digital Cinema Implementation Partners, LLC)			
3.25% (LIBOR 3 Month + 2.50%), 5/17/21 (k)		436	434,437
Seaworld Parks & Entertainment, Inc. (fka SW Acquisitions Co., Inc.)			
4.00% (LIBOR 3 Month + 3.25%), 5/14/20 (k)		994	981,098
			2,698,661
Consumer Cyclical - Other - 0.4%			
Beazer Homes USA, Inc.			
6.41% (LIBOR 3 Month + 5.50%), 3/11/18 (k)		569	563,063
CityCenter Holdings, LLC			
4.25% (LIBOR 3 Month + 3.25%), 10/16/20 (k)		1,826	1,824,204
La Quinta Intermediate Holdings L.L.C.			
3.75% (LIBOR 3 Month + 2.75%), 4/14/21 (k)		1,705	1,664,963
Scientific Games International, Inc.			
6.00% (LIBOR 3 Month + 5.00%), 10/01/21 (k)		1,144	1,127,029
			5,179,259
Consumer Cyclical - Retailers - 0.6%			
Dollar Tree, Inc.			
3.50% (LIBOR 1 Month + 2.75%), 7/06/22 (k)		22	21,654
Harbor Freight Tools USA, Inc.			
4.75% (LIBOR 3 Month + 3.75%), 7/26/19 (k)		1,116	1,116,066
J.C. Penney Corporation, Inc.			
5.25% (LIBOR 3 Month + 4.25%), 6/23/23 (k)		1,128	1,118,841
Michaels Stores, Inc.			
4.00% (LIBOR 1 Month + 3.00%), 1/28/20 (k)		512	511,670
Neiman Marcus Group Inc., The			
4.25% (LIBOR 2 Month + 3.25%), 10/25/20 (k)		245	219,942

Company		Principal Amount (000)	U.S. \$ Value
Petco Animal Supplies, Inc.			
5.00% (LIBOR 3 Month + 4.00%), 1/26/23 (k)	U.S.\$	3,132	3,112,010
Rite Aid Corporation			
5.75% (LIBOR 1 Month + 4.75%), 8/21/20 (k)		500	499,375
			6,599,558
Consumer Non-Cyclical - 0.5%			
Acadia Healthcare Company, Inc.			
3.75% (LIBOR 1 Month + 3.00%), 2/11/22 (k)		92	90,612
4.50% (LIBOR 1 Month + 3.75%), 2/16/23 (k)		482	477,371
DJO Finance LLC			
4.25% (LIBOR 1 Month + 3.25%), 6/08/20 (k)		997	949,279
Grifols Worldwide Operations Limited			
3.46% (LIBOR 1 Month + 3.00%), 2/27/21 (k)		694	692,727
Immucor, Inc. (fka IVD Acquisition Corporation)			
5.00% (LIBOR 3 Month + 3.75%), 8/19/18 (k)		1,050	980,469
Mallinckrodt International Finance S.A.			
3.50% (LIBOR 3 Month + 2.75%), 3/19/21 (k)		1,241	1,225,024
Ortho-Clinical Diagnostics Holdings Luxembourg S.Ã R.L.			
4.75% (LIBOR 3 Month + 3.75%), 6/30/21 (k)		622	587,354
Vizient, Inc.			
6.25% (LIBOR 1 Month + 5.25%), 2/13/23 (k)		531	534,489
			5,537,325
Other Industrial - 0.4%			
Gardner Denver, Inc.			
4.25% (LIBOR 1 Month + 3.25%), 7/30/20 (k)		1,167	1,071,691
Manitowoc Foodservice, Inc.			
5.75% (LIBOR 1 Month + 4.75%), 3/03/23 (k)		134	135,151
Sedgwick Claims Management Services, Inc.			
3.75% (LIBOR 3 Month + 2.75%), 3/01/21 (k)		1,050	1,024,702
Travelport Finance (Luxembourg) S.Ã r.l.			
5.00% (LIBOR 3 Month + 4.00%), 9/02/21 (k)		1,508	1,498,793

Company		Principal Amount (000)	U.S. \$ Value
Unifrax Holding Co.			
4.50% (EURIBOR 3 Month + 3.50%), 11/28/18 (k)	EUR	714	743,310
			4,473,647
Technology - 0.5%			
Avaya Inc.			
6.25% (LIBOR 3 Month + 5.25%), 5/29/20 (k)	U.S.\$	671	475,829
6.50% (LIBOR 3 Month + 5.50%), 3/31/18 (k)		105	78,211
BMC Software Finance Inc.			
5.00% (LIBOR 3 Month + 4.00%), 9/10/20 (k)		1,920	1,698,465
Smart Modular Technologies (Global), Inc.			
8.25% (LIBOR 3 Month + 7.00%), 8/26/17 (j)(k)		945	755,986
Solera, LLC (Solera Finance, Inc.)			
5.75% (LIBOR 3 Month + 4.75%), 3/03/23 (k)		2,628	2,624,023
			5,632,514
			35,201,788
Utility - 0.2%			
Electric - 0.2%			
Energy Future Intermediate Holding Company LLC (EFIH Finance Inc.)			
4.25% (LIBOR 1 Month + 3.25%), 12/19/16 (k)		2,010	2,004,865
Financial Institutions - 0.0%			
Insurance - 0.0%			
Hub International Limited			
4.00% (LIBOR 3 Month + 3.00%), 10/02/20 (k)		486	476,984
Total Bank Loans (cost \$40,728,287)			37,683,637
EMERGING MARKETS - CORPORATE BONDS - 1.7%			
Industrial - 1.6%			
Basic - 0.2%			
Elementia SAB de CV			
5.50%, 1/15/25 (a)		469	466,655
Samarco Mineracao SA			
4.125%, 11/01/22 (a)		1,396	537,460
5.75%, 10/24/23 (a)		1,890	732,262
Tupy Overseas SA			
6.625%, 7/17/24 (a)		601	575,458
			2,311,835
Capital Goods - 0.3%			
Andrade Gutierrez International SA			
4.00%, 4/30/18 (a)		637	465,010

Company		Principal Amount (000)	U.S. \$ Value
Cemex Finance LLC			
9.375%, 10/12/22 (a)	U.S.\$	587	643,499
Grupo KUO SAB De CV			
6.25%, 12/04/22 (a)		200	201,000
Odebrecht Finance Ltd.			
4.375%, 4/25/25 (a)		349	150,768
5.25%, 6/27/29 (a)		1,070	425,860
7.125%, 6/26/42 (a)		1,265	543,950
8.25%, 4/25/18 (a)	BRL	1,332	165,344
Servicios Corporativos Javer SAPI de CV			
9.875%, 4/06/21 (a)	U.S.\$	491	505,730
			3,101,161
Communications - Telecommunications - 0.2%			
Comcel Trust via Comunicaciones Celulares SA			
6.875%, 2/06/24 (a)		986	961,350
Digicel Ltd.			
6.00%, 4/15/21 (a)		1,356	1,162,363
6.75%, 3/01/23 (a)		485	412,250
			2,535,963
Consumer Cyclical - Retailers - 0.3%			
Edcon Ltd.			
9.50%, 3/01/18 (c)(d)(e)	EUR	1,151	375,889
9.50%, 3/01/18 (c)(d)(e)	U.S.\$	420	121,800
Office Depot de Mexico SA de CV			
6.875%, 9/20/20 (a)		2,500	2,618,750
			3,116,439
Consumer Non-Cyclical - 0.4%			
Marfrig Holdings Europe BV			
8.00%, 6/08/23 (a)		1,220	1,245,010
Minerva Luxembourg SA			
7.75%, 1/31/23 (a)		2,198	2,257,346
Tonon Luxembourg SA			
7.25%, 1/24/20 (a)(h)(j)		1,679	201,447
USJ Acucar e Alcool SA			
9.875% (9.875% Cash or 12.00% PIK), 11/09/21 (a)(h)		480	324,000
Virgolino de Oliveira Finance SA			
10.50%, 1/28/18 (c)(d)(e)		4,090	224,950
10.875%, 1/13/20 (c)(d)(e)		480	112,800
11.75%, 2/09/22 (c)(d)(e)		1,620	89,100
			4,454,653
Transportation - Airlines - 0.2%			
Guanay Finance Ltd.			
6.00%, 12/15/20 (a)		617	612,390

Company		Principal Amount (000)	U.S. \$ Value
TAM Capital 3, Inc. 8.375%, 6/03/21 (a)	U.S.\$	2,505	2,364,094
			2,976,484
			18,496,535
Financial Institutions - 0.1%			
Finance - 0.1%			
CIMPOR Financial Operations BV 5.75%, 7/17/24 (a)		1,491	1,099,612
Total Emerging Markets - Corporate Bonds (cost \$27,344,042)			19,596,147
GOVERNMENTS - SOVEREIGN BONDS - 1.5%			
Croatia - 0.4%			
Croatia Government International Bond 6.625%, 7/14/20 (a)		4,000	4,364,000
Indonesia - 0.5%			
JPMorgan Chase Bank, NA 9.50%, 5/17/41 (a)	IDR	27,844,000	2,444,582
Series E 10.00%, 7/18/17 (a)		47,971,000	3,732,389
			6,176,971
Turkey - 0.3%			
Turkey Government International Bond 5.625%, 3/30/21	U.S.\$	2,600	2,834,000
United Arab Emirates - 0.3%			
Emirate of Dubai Government International Bonds 7.75%, 10/05/20 (a)		3,310	3,930,592
Total Governments - Sovereign Bonds (cost \$18,985,117)			17,305,563
ASSET-BACKED SECURITIES - 1.2%			
Home Equity Loans - Fixed Rate - 0.7%			
CSAB Mortgage-Backed Trust Series 2006-2, Class A6A 5.72%, 9/25/36		952	590,847
CWABS Asset-Backed Certificates Trust Series 2005-7, Class AF5W 5.054%, 10/25/35		895	887,933
GSAA Home Equity Trust Series 2005-12, Class AF5 5.659%, 9/25/35		1,615	1,368,614
Series 2006-10, Class AF3 5.985%, 6/25/36		1,339	674,905
Lehman XS Trust Series 2006-17, Class WF32 5.55%, 11/25/36		924	845,367

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Morgan Stanley Mortgage Loan Trust		
Series 2006-15XS, Class A3		
5.988%, 11/25/36	1,353	668,762
Series 2007-8XS, Class A2		

Company	Principal Amount (000)	U.S. \$ Value
6.00%, 4/25/37	U.S.\$ 4,556	2,498,032
		7,534,460
Other ABS - Fixed Rate - 0.2%		
Atlas 2014-1 Limited		
Series 2014-1		
6.875%, 12/15/39	1,234	1,215,835
Taco Bell Funding LLC		
Series 2016-1A, Class A23		
4.97%, 5/25/46 (a)	801	825,823
		2,041,658
Home Equity Loans - Floating Rate - 0.1%		
GSAA Home Equity Trust		
Series 2006-6, Class AF4		
6.121%, 3/25/36 (k)	1,872	980,535
Series 2006-6, Class AF5		
6.241%, 3/25/36 (k)	694	363,203
Lehman XS Trust		
Series 2007-6, Class 3A5		
5.101%, 5/25/37 (l)	366	483,700
		1,827,438
Other ABS - Floating Rate - 0.1%		
ALM XII Ltd.		
Series 2015-12A, Class D		
6.133% (LIBOR 3 Month + 5.50%), 4/16/27 (a)(k)	1,015	854,417
OZLM VIII Ltd.		
Series 2014-8A, Class D		
5.583% (LIBOR 3 Month + 4.95%), 10/17/26 (a)(k)	585	470,684
		1,325,101
Autos - Fixed Rate - 0.1%		
Exeter Automobile Receivables Trust		
Series 2016-1A, Class D		
8.20%, 2/15/23 (a)	720	719,447
Total Asset-Backed Securities (cost \$14,429,809)		
		13,448,104
GOVERNMENTS - SOVEREIGN AGENCIES - 1.1%		
Brazil - 0.6%		
Banco do Brasil SA/Cayman		
9.00%, 6/18/24 (a)(o)	2,000	1,550,000
Petrobras Global Finance BV		
4.875%, 3/17/20	1,395	1,307,813
5.375%, 1/27/21	1,655	1,515,897
5.75%, 1/20/20	190	183,559
6.25%, 3/17/24	3,000	2,662,500
6.85%, 6/05/15	307	233,320

Company		Principal Amount (000)	U.S. \$ Value
Colombia - 0.1%			
Ecopetrol SA			
5.875%, 5/28/45	U.S.\$	1,271	1,104,181
Dominican Republic - 0.1%			
Banco de Reservas de la Republica Dominicana			
7.00%, 2/01/23 (a)		642	635,580
United Arab Emirates - 0.3%			
Dubai Holding Commercial Operations MTN Ltd.			
Series E			
6.00%, 2/01/17	GBP	2,300	3,103,823
Total Governments - Sovereign Agencies (cost \$13,876,127)			12,296,673
WHOLE LOAN TRUSTS - 0.9%			
Performing Asset - 0.9%			
Alpha Credit Debt Fund LLC			
15.00%, 12/31/17 (f)(j)	U.S.\$	1,067	1,066,626
16.00%, 1/01/21 (f)(j)	MXN	20,945	1,145,628
AlphaCredit Capital, SA de CV			
17.25%, 7/19/19 (f)(j)		7,874	430,675
Cara Aircraft Leasing 28548, Inc.			
8.00%, 12/02/19 (f)(j)	U.S.\$	128	127,793
Cara Aircraft Leasing 28563, Inc.			
8.00%, 6/11/19 (f)(j)		242	241,902
Cara Aircraft Leasing 28868, Inc.			
8.00%, 12/02/19 (f)(j)		148	148,227
Deutsche Bank Mexico SA			
8.00%, 10/31/34 (f)(j)	MXN	17,984	694,190
8.00%, 10/31/34 (f)(j)(l)		44,469	1,716,501
Flexpath Wh I LLC			
Series B			
11.00%, 4/01/21 (f)(j)	U.S.\$	796	733,767
Series B2			
11.00%, 1/01/22		364	351,503
Recife Funding			
Zero Coupon, 11/05/29 (f)(j)		1,811	1,928,372
Sheridan Auto Loan Holdings I LLC			
10.00%, 12/31/20 (f)(j)		642	585,832
Sheridan Auto Loan Holdings I LLC			
10.00%, 9/30/21 (f)(j)		1,415	1,414,831
Total Whole Loan Trusts (cost \$11,821,897)			10,585,847
		Shares	
COMMON STOCKS - 0.7%			
Industrials - 0.0%			
Building Products - 0.0%			
New Cotai LLC/New Cotai Capital Corp. (c)(f)(j)		3	7,866

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Company	Shares	U.S. \$ Value
Consumer Cyclical - Automotive - 0.0%		
Exide Corp. (c)(f)(g)	74,438	243,412
		251,278
Materials - 0.0%		
Metals & Mining - 0.0%		
Neenah Enterprises, Inc. (c)(f)(j)	58,200	422,532
Consumer Discretionary - 0.1%		
Automobiles - 0.0%		
Liberty Tire Recycling LLC (c)(f)(j)	81,827	0 [^]
Internet & Catalog Retail - 0.1%		
Travelport Worldwide Ltd.	80,347	1,035,673
		1,035,673
Energy - 0.1%		
Oil, Gas & Consumable Fuels - 0.1%		
Vantage Drilling International (j)	6,103	527,910
Whiting Petroleum Corp. (c)	60,521	560,424
		1,088,334
Financials - 0.5%		
Diversified Financial Services - 0.1%		
iPayment, Inc. (c)(f)(j)	181,272	598,197
Insurance - 0.4%		
Mt. Logan Re Ltd. (Preference Shares) (c)(g)(s)(t)	4,712	4,706,270
		5,304,467
Total Common Stocks (cost \$11,200,366)		8,102,284
PREFERRED STOCKS - 0.7%		
Financial Institutions - 0.6%		
Banking - 0.3%		
GMAC Capital Trust I		
6.411%	38,025	943,780
US Bancorp		
Series F		
6.50%	87,475	2,694,230
		3,638,010
Insurance - 0.2%		
Hartford Financial Services Group, Inc. (The)		
7.875%	45,050	1,419,526
XLIT Ltd.		
Series D		
3.748% (k)	1,600	1,241,500
		2,661,026

REITS - 0.1%

Digital Realty Trust, Inc.

6.35%

4,325

114,829

Company	Shares	U.S. \$ Value
Hersha Hospitality Trust Series C 6.875%	15,950	414,700
Sovereign Real Estate Investment Trust 12.00% (a)	185	234,950
		764,479
		7,063,515
Utility - 0.1% Electric - 0.1% SCE Trust III 5.75%	12,025	348,725
Total Preferred Stocks (cost \$6,694,148)		7,412,240
	Principal Amount (000)	
LOCAL GOVERNMENTS - MUNICIPAL BONDS - 0.6%		
United States - 0.6%		
Buckeye Tobacco Settlement Financing Authority Series 2007A-2 5.875%, 6/01/47	U.S.\$ 650	642,194
State of California Series 2010 7.60%, 11/01/40	750	1,207,567
7.95%, 3/01/36	1,915	2,320,482
State of Illinois Series 2010 7.35%, 7/01/35	1,915	2,126,914
Tobacco Settlement Financing Corp./NJ Series 2007-1A 5.00%, 6/01/41	475	462,441
Total Local Governments - Municipal Bonds (cost \$5,531,068)		6,759,598
LOCAL GOVERNMENTS - REGIONAL BONDS - 0.3%		
Argentina - 0.3%		
Provincia de Buenos Aires/Argentina 5.75%, 6/15/19 (a)	658	666,225
9.125%, 3/16/24 (a)(b)	1,500	1,650,000
Provincia de Cordoba 7.125%, 6/10/21 (a)	754	755,885
Total Local Governments - Regional Bonds (cost \$2,855,024)		3,072,110
QUASI-SOVEREIGNS - 0.2%		
Quasi-Sovereign Bonds - 0.2%		
Indonesia - 0.1%		
Majapahit Holding BV 7.875%, 6/29/37 (a)	699	878,992

South Africa - 0.0%

Eskom Holdings SOC Ltd.

7.125%, 2/11/25 (a)(b)

670

664,071

Company		Principal Amount (000)	U.S. \$ Value
Venezuela - 0.1%			
Petroleos de Venezuela SA			
6.00%, 11/15/26 (a)	U.S.\$	2,700	941,490
Total Quasi-Sovereigns (cost \$3,098,765)			2,484,553
INFLATION-LINKED SECURITIES - 0.2%			
Colombia - 0.2%			
Fideicomiso PA Pacifico Tres			
7.00%, 1/15/35 (a)			
(cost \$1,939,665)	COP	6,642,880	2,245,849
INVESTMENT COMPANIES - 0.2%			
Funds and Investment Trusts - 0.2%			
OCL Opportunities Fund II (c)(f)(j)#			
(cost \$1,490,950)		11,474	1,935,177
WARRANTS - 0.0%			
FairPoint Communications, Inc., expiring 1/24/18 (c)(j)		9,725	117
Flexpath Capital, Inc., expiring 4/15/31 (c)		10,974	0^
iPayment Holdings, Inc., expiring 12/29/22 (c)(f)(j)		586,389	310,786
Total Warrants (cost \$0)			310,903
OPTIONS PURCHASED - PUTS - 0.0%			
Options on Equity Indices - 0.0%			
CBOE S&P 500 Index			
Expiration: Jul 2016, Exercise Price: \$ 2,070.00 (c)(u)			
(premiums paid \$160,581)		66	157,080
SHORT-TERM INVESTMENTS - 1.3%			
Time Deposits - 0.6%			
BBH Grand Cayman			
(1.45)%, 7/01/16	CHF	0**	3
0.065%, 7/04/16	CAD	0**	16
0.114%, 7/01/16	GBP	0**	0^
HSBC Bank PLC, London			
(0.55)%, 7/01/16	EUR	2,176	2,414,374
7.00%, 7/01/16	ZAR	430	29,198
National Australia Bank, London			
0.729%, 7/01/16	AUD	136	101,575
Stadard Charter Bank, London			
0.13%, 7/01/16	U.S.\$	4,592	4,592,317
Total Time Deposits (cost \$7,123,958)			7,137,483

Company	Shares	U.S. \$ Value
Investment Companies - 0.6%		
AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 0.25% (v)(w) (cost \$6,707,559)	6,707,559	6,707,559
	Principal Amount (000)	
Emerging Markets - Sovereigns - 0.1%		
Argentina - 0.1%		
Argentina Bonar Bonds 6.00%, 12/29/16 (cost \$1,366,368)	U.S.\$ 1,370	1,376,702
Total Short-Term Investments (cost \$15,197,885)		15,221,744
Total Investments - 108.4% (cost \$1,266,221,169) (x)		1,225,202,347
Other assets less liabilities - (8.4)%		(95,232,722)
Net Assets - 100.0%		\$ 1,129,969,625

FUTURES

Type	Number of Contracts	Expiration Month	Original Value	Value at June 30, 2016	Unrealized Appreciation/ (Depreciation)
Purchased Contracts					
Euro STOXX 50 Index Futures	89	September 2016	\$ 2,731,028	\$ 2,829,041	\$ 98,013
U.S. T-Note 10 Yr (CBT) Futures	188	September 2016	24,373,906	25,001,063	627,157
U.S. T-Note 2 Yr (CBT) Futures	370	September 2016	80,600,938	81,151,407	550,469
U.S. T-Note 5 Yr (CBT) Futures	379	September 2016	45,485,922	46,300,180	814,258
Sold Contracts					
Euro-Bobl Futures	383	September 2016	56,188,284	56,784,575	(596,291)
Euro-Bund Futures	167	September 2016	30,299,315	30,972,057	(672,742)
					\$ 820,864

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia & New Zealand Banking Group Ltd.	SGD 7,882	USD 5,824	7/15/16	\$ (26,304)
Australia & New Zealand Banking Group Ltd.	USD 2,230	INR 150,967	7/15/16	1,523
Australia & New Zealand Banking Group Ltd.	USD 9,142	INR 617,171	7/15/16	(17,070)
Bank of America, NA	USD 5,015	RUB 337,066	8/18/16	192,496

Counterparty	Contracts to		In Exchange		Settlement Date	Unrealized Appreciation/ (Depreciation)
	Deliver (000)		For (000)			
Barclays Bank PLC	USD	11,034	INR	749,776	7/15/16	\$ 51,414
Barclays Bank PLC	USD	2,537	EUR	2,301	7/20/16	18,055
BNP Paribas SA	EUR	48,797	USD	55,936	7/20/16	1,753,710
BNP Paribas SA	USD	23,991	MXN	454,975	8/04/16	822,967
BNP Paribas SA	USD	7,139	TWD	230,744	8/05/16	35,336
BNP Paribas SA	AUD	15,449	USD	11,527	8/12/16	21,333
BNP Paribas SA	CAD	21,611	USD	16,839	9/08/16	108,833
BNP Paribas SA	USD	173	ARS	3,009	1/26/17	5,639
BNP Paribas SA	USD	173	ARS	3,027	1/31/17	6,123
BNP Paribas SA	USD	173	ARS	3,044	2/03/17	6,820
BNP Paribas SA	USD	696	ARS	12,267	2/13/17	24,123
BNP Paribas SA	USD	525	ARS	9,303	2/16/17	20,045
BNP Paribas SA	USD	350	ARS	6,231	2/17/17	14,854
BNP Paribas SA	USD	1,050	ARS	18,904	2/21/17	54,219
BNP Paribas SA	USD	175	ARS	3,186	2/23/17	10,860
BNP Paribas SA	USD	334	ARS	6,107	2/24/17	22,439
BNP Paribas SA	USD	182	ARS	3,384	2/27/17	15,064
BNP Paribas SA	USD	95	ARS	1,790	2/28/17	8,676
BNP Paribas SA	USD	95	ARS	1,814	3/01/17	10,002
BNP Paribas SA	USD	984	ARS	19,182	3/02/17	131,004
Brown Brothers Harriman & Co.	EUR	968	USD	1,087	7/20/16	12,277
Brown Brothers Harriman & Co.	USD	6,061	EUR	5,389	7/20/16	(77,256)
Brown Brothers Harriman & Co.	USD	1,347	GBP	921	7/21/16	(121,430)
Brown Brothers Harriman & Co.	USD	166	MXN	3,139	8/04/16	5,450
Brown Brothers Harriman & Co.	NOK	1,829	USD	221	9/09/16	2,863
Brown Brothers Harriman & Co.	USD	202	SEK	1,656	9/09/16	(5,325)
Citibank, NA	USD	6,892	ZAR	105,778	7/12/16	280,449
Citibank, NA	USD	1,866	GBP	1,415	7/21/16	18,269
Citibank, NA	USD	1,906	HUF	531,235	7/29/16	(39,199)
Credit Suisse International	USD	9,402	ZAR	149,258	7/12/16	718,417
Credit Suisse International	CHF	16,217	EUR	14,930	7/20/16	(45,983)
Credit Suisse International	EUR	9,981	CHF	10,858	7/20/16	47,617
Credit Suisse International	TRY	12,279	USD	4,112	8/10/16	(118,867)
Goldman Sachs Bank	BRL	32,770	USD	9,460	7/05/16	(741,472)
Goldman Sachs Bank	USD	10,209	BRL	32,770	7/05/16	(7,945)
Goldman Sachs Bank	BRL	3,670	USD	1,088	8/02/16	(44,319)
Goldman Sachs Bank	USD	7,037	TWD	227,300	8/05/16	29,937
Goldman Sachs Bank	USD	4,079	TRY	12,432	8/10/16	204,685
Goldman Sachs Bank	USD	14,257	RUB	938,174	8/18/16	235,962
HSBC Bank USA	COP	1,817,931	USD	613	7/15/16	(8,394)
HSBC Bank USA	CNY	48,952	USD	7,425	7/20/16	74,494
HSBC Bank USA	GBP	12,717	USD	18,377	7/21/16	1,444,722
HSBC Bank USA	TWD	1,049,384	USD	32,330	8/05/16	(296,058)
JPMorgan Chase Bank	GBP	2,440	USD	3,212	7/21/16	(36,318)
JPMorgan Chase Bank	USD	4,066	GBP	2,879	7/21/16	(232,802)
Morgan Stanley & Co., Inc.	BRL	80,037	USD	24,935	7/05/16	19,406
Morgan Stanley & Co., Inc.	USD	24,075	BRL	80,037	7/05/16	840,898
Morgan Stanley & Co., Inc.	USD	1,549	EUR	1,406	7/20/16	11,892
Morgan Stanley & Co., Inc.	GBP	7,641	USD	11,034	7/21/16	860,741
Morgan Stanley & Co., Inc.	BRL	80,037	USD	23,889	8/02/16	(804,228)
Morgan Stanley & Co., Inc.	USD	7,169	TWD	230,744	8/05/16	5,441
Northern Trust Co. Trust	JPY	1,195,010	USD	10,930	8/05/16	(653,293)
Standard Chartered Bank	BRL	47,267	USD	13,015	7/05/16	(1,699,995)
Standard Chartered Bank	USD	14,726	BRL	47,267	7/05/16	(11,461)
Standard Chartered Bank	CNY	99,388	USD	15,073	7/20/16	150,073

\$ 3,311,409

PUT OPTIONS WRITTEN

Description	Contracts	Exercise Price	Expiration Month	Premiums Received	U.S. \$ Value
CBOE S&P 500 Index (u)	66	\$ 1,970.00	July 2016	\$ 45,999	\$ (44,880)

CREDIT DEFAULT SWAPTIONS WRITTEN

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums Received	Market Value
CDX-NAHY Series 26, 5 Year Index	BNP Paribas	Sell	103.00%	7/20/16	\$ 22,500	\$ 110,250	\$ (125,197)

INTEREST RATE SWAPTIONS WRITTEN

Description	Index	Counterparty	Strike Rate	Expiration Date	Notional Amount (000)	Premiums Received	Market Value
OTC - 1 Year Interest Rate Swap	3 Month LIBOR	JPMorgan Chase Bank, N.A.	1.56%	7/11/16	\$ 17,980	\$ 142,042	\$ (305,647)

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration Month	Contracts (000)	Premiums Received	U.S. \$ Value
Put - CAD/EUR	CAD 1.470	July 2016	CAD 29,771	\$ 89,723	\$ (55,189)
Put - CHF/EUR	CHF 1.100	July 2016	CHF 10,890	69,527	(5,097)
Put - SEK/EUR	SEK 9.410	July 2016	SEK 188,360	58,182	(67,190)
Put - SEK/EUR	SEK 9.560	July 2016	SEK 193,112	83,577	(50,693)
Call - NZD/AUD	NZD 1.020	August 2016	NZD 23,231	136,195	(53,243)
Put - BRL/USD	BRL 4.030	September 2016	BRL 89,884	254,008	(18,104)
				\$ 691,212	\$ (249,516)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange) & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at June 30, 2016	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
Buy Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)					
iTraxx Europe Crossover Series 21, 5 Year Index, 6/20/19*	(5.00)%	2.12%	EUR 3	\$ (263)	\$ (6)
iTraxx Europe Crossover Series 23, 5 Year Index, 6/20/20*	(5.00)	3.65	12,819	(702,837)	250,532

Clearing Broker/(Exchange) & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at June 30, 2016	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)					
CDX-NAHY Series 21, 5 Year Index, 12/20/18*	5.00%	2.67%	\$ 6,951	\$ 392,742	\$ 135,268
CDX-NAIG Series 20, 5 Year Index, 6/20/18*	1.00	0.40	10,730	129,777	68,370
Morgan Stanley & Co. LLC/(INTRCONX)					
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	43,843	1,392,271	704,464
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	990	31,438	16,378
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	4,951	157,224	76,215
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	1,981	62,908	30,872
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	1,980	62,877	14,633
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	990	31,300	5,563
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	19,599	622,383	213,040
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	1,981	62,909	25,080
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	48,996	1,555,910	700,364
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	1,870	59,383	27,456
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	1,485	47,157	18,091
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	594	18,863	8,598
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.29	792	25,150	7,749
iTraxx Europe Crossover Series 24, 5 Year Index, 12/20/20*	5.00	3.88	EUR 4,052	203,014	(81,946)
iTraxx Europe Crossover Series 24, 5 Year Index, 12/20/20*	5.00	3.88	4,808	240,892	(97,621)
iTraxx Europe Crossover Series 24, 5 Year Index, 12/20/20*	5.00	3.88	5,700	285,583	(116,484)
				\$ 4,678,681	\$ 2,006,616

* Termination date

CREDIT DEFAULT SWAPS

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at June 30, 2016	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Barclays Bank PLC						
Beazer Homes USA, Inc., 9.125%, 6/15/18, 3/20/17*	(5.00)%	2.26%	\$ 3,739	\$ (77,349)	\$ (77,987)	\$ 638
K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 3/20/17*	(5.00)	6.83	3,505	54,434	(52,251)	106,685

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Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at June 30, 2016	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
Tenet Healthcare Corporation, 6.875%, 11/15/31, 6/20/17*	(5.00)%	1.02%	\$ 3,870	\$ (156,641)	\$ (125,830)	\$ (30,811)
Citibank, N.A.						
Bombardier, Inc., 7.450%, 5/01/34, 3/20/17*	(5.00)	2.37	1,971	(38,391)	(49,242)	10,851
Bombardier, Inc., 7.450%, 5/01/34, 3/20/17*	(5.00)	2.37	1,959	(38,157)	(50,535)	12,378
United States Steel Corp., 6.650%, 6/01/37, 3/20/17*	(5.00)	1.11	3,643	(108,986)	(70,751)	(38,235)
Credit Suisse International						
The Western Union Co., 3.650%, 8/22/18, 3/20/17*	(1.00)	0.21	1,965	(11,769)	(1,807)	(9,962)
The Western Union Co., 3.650%, 8/22/18, 9/20/17*	(1.00)	0.29	1,970	(16,673)	(10,700)	(5,973)
Deutsche Bank AG London						
iHeart Communications, Inc., 6.875%, 6/15/18, 6/20/18*	(5.00)	41.42	420	209,426	22,985	186,441
Goldman Sachs Bank USA						
Community Health Systems, Inc., 8.000%, 11/15/19, 3/20/17*	(5.00)	1.29	3,895	(109,259)	(90,537)	(18,722)
Dell, Inc., 7.100%, 4/15/28, 3/20/17*	(1.00)	0.93	3,540	(3,005)	20,296	(23,301)
First Data Corp., 12.625%, 1/15/21, 3/20/17*	(5.00)	0.69	3,664	(120,570)	(66,212)	(54,358)
Newmont Mining Corp., 5.875%, 4/01/35, 3/20/17*	(1.00)	0.14	3,930	(26,037)	(5,291)	(20,746)
Nine West Holdings, Inc., 6.875%, 3/15/19, 3/20/17*	(5.00)	38.17	3,634	821,732	(76,066)	897,798
Sale Contracts						
Barclays Bank PLC						
AK Steel Corp., 7.625%, 5/15/20, 6/20/17	5.00	1.55	1,270	44,865	(31,027)	75,892

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at June 30, 2016	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
Beazer Homes USA, Inc., 9.125%, 6/15/18, 3/20/19*	5.00%	5.09%	\$ 2,546	\$ (8,293)	\$ 73,316	\$ (81,609)
CCO Holdings LLC, 7.250%, 10/30/17, 6/20/19*	5.00	0.91	828	100,615	55,253	45,362
iHeartCommunications, Inc., 6.875%, 6/15/18, 12/20/20*	5.00	38.94	1,530	(1,022,511)	(1,082,846)	60,335
K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 9/20/20*	5.00	16.77	1,521	(515,132)	(365,718)	(149,414)
K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 9/20/20*	5.00	16.77	609	(206,256)	(146,668)	(59,588)
Tenet Healthcare Corp., 6.875%, 11/15/31, 6/20/19* Citibank, N.A.	5.00	3.36	2,620	125,472	132,945	(7,473)
Advanced Micro Devices, Inc., 7.750%, 8/01/20, 3/20/19*	5.00	5.90	680	(24,262)	(95,109)	70,847
MGM Resorts International, 7.625%, 1/15/17, 6/20/18*	5.00	0.96	325	26,295	8,509	17,786
United States Steel Corp., 6.650%, 6/01/37, 3/20/19* Credit Suisse International	5.00	5.59	2,620	(52,272)	47,440	(99,712)
The Western Union Co., 3.650%, 8/22/18, 3/20/19*	1.00	0.66	1,309	8,322	(24,500)	32,822
The Western Union Co., 3.650%, 8/22/18, 9/20/19* Goldman Sachs Bank USA	1.00	0.80	1,320	3,997	(11,845)	15,842
CDX-NAIG Series 9, 10 Year Index, 12/20/17*	5.00	1.12	300	17,734	(13,450)	31,184
Community Health Systems, Inc., 8.000%, 11/15/19, 3/20/19*	5.00	4.31	2,620	31,076	119,002	(87,926)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at June 30, 2016	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
First Data Corp., 12.625%, 1/15/21, 3/20/19*	5.00%	1.85%	\$ 2,620	\$ 216,625	\$ 35,303	\$ 181,322
K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 9/20/20*	5.00	16.77	580	(196,434)	(131,394)	(65,040)
Newmont Mining Corp., 5.875%, 4/01/35, 3/20/19*	1.00	0.47	2,620	36,360	(54,091)	90,451
Nine West Holdings, Inc., 6.875%, 3/15/19, 3/20/19*	5.00	61.55	2,620	(1,957,679)	47,440	(2,005,119)
Goldman Sachs International						
iHeartCommunications, Inc., 6.875%, 6/15/18, 6/20/21*	5.00	38.21	545	(370,594)	(352,518)	(18,076)
Morgan Stanley Capital Services LLC						
CMBX.NA.BBB Series 6, 5/11/63*	3.00	4.40	10,000	(736,666)	(119,582)	(617,084)
United States Steel Corp., 6.650%, 6/01/37, 9/20/19*	5.00	6.70	491	(26,251)	17,001	(43,252)
United States Steel Corp., 6.650%, 6/01/37, 9/20/19*	5.00	6.70	743	(39,481)	27,172	(66,653)
				\$ (4,165,715)	\$ (2,499,295)	\$ (1,666,420)

* Termination date

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
Citibank, NA					
iBoxx USD Liquid High Yield Index	113,054	LIBOR	\$ 26,271	9/20/16	\$ 780,930
iBoxx USD Liquid High Yield Index	36,035	LIBOR	8,421	9/20/16	201,582
iBoxx USD Liquid High Yield Index	16,507	LIBOR	3,873	9/20/16	76,853
JPMorgan Chase Bank, N.A.					
iBoxx USD Liquid High Yield Index	42,881	LIBOR	9,955	9/20/16	305,754
iBoxx USD Liquid High Yield Index	32,840	LIBOR	7,747	9/20/16	110,907
iBoxx USD Liquid High Yield Index	16,437	LIBOR	3,874	9/20/16	58,965
Morgan Stanley Capital Services LLC					
iBoxx USD Liquid High Yield Index	23,781	LIBOR	5,556	9/20/16	125,685
iBoxx USD Liquid High Yield Index	23,641	LIBOR	5,557	9/20/16	109,568
					\$ 1,770,244

VARIANCE SWAPS

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)	Market Value	Upfront Premiums (Paid) Received	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Bank of America, N.A.					
Euro STOXX 50 Index 8/19/16*	EUR 26.85%	EUR 60	\$ 1,666	\$ 0	\$ 1,666
NASDAQ 100 Index 8/19/16*	\$ 19.60	\$ 25	1,323	0	1,323
Russel 2000 Index 8/19/16*	22.30	28	4,389	0	4,389
S&P 500 Index 7/15/16*	14.20	67	(49,912)	0	(49,912)
S&P 500 Index 8/19/16*	17.00	42	(3,831)	0	(3,831)
BNP Paribas					
Euro STOXX 50 Index 7/29/16*	EUR 32.00	EUR 221	(108,024)	0	(108,024)
Citibank, N.A.					
S&P 500 Index 7/29/16*	\$ 18.25	\$ 36	(10,473)	0	(10,473)
Deutsche Bank AG					
Nikkei 225 Index Fund ETF 7/8/16*	JPY 24.70	JPY 13,023	(128,686)	0	(128,686)
Goldman Sachs International					
Nikkei 225 Index Fund ETF 8/12/16*	29.10	3,733	2,502	0	2,502
Morgan Stanley & Co. International PLC					
Euro STOXX 50 Index 7/15/16*	EUR 22.55	EUR 384	(670,642)	0	(670,642)
Euro STOXX 50 Index 7/29/16*	35.10	914	(129,086)	0	(129,086)
Euro STOXX 50 Index 7/29/16*	38.40	309	9,835	0	9,835
S&P 500 Index 7/29/16*		\$ 290	9,971	0	9,971
UBS AG					
Hang Seng Index 7/28/16*	HKD 20.60	HKD 200	(3,411)	0	(3,411)
S&P/ASX 200 Index 8/18/16*	AUD 20.10	AUD 68	1,683	0	1,683
			\$ (1,072,696)	\$ 0	\$ (1,072,696)

* Termination date

REVERSE REPURCHASE AGREEMENTS

Broker	Principal Amount (000)	Currency	Interest Rate	Maturity	U.S. \$ Value at June 30, 2016
Barclays Capital, Inc.	2,207	USD	(1.50)%*		\$ 2,202,834
Barclays Capital, Inc.	433	EUR	(0.50)%*		480,416
Barclays Capital, Inc.	1,035	USD	(0.50)%*		1,034,480
Barclays Capital, Inc.	1,115	USD	(0.25)%*		1,115,178
Barclays Capital, Inc.	1,558	USD	(0.10)%*		1,557,394
Credit Suisse Securities (USA) LLC	531	USD	(2.75)%*		527,192
Credit Suisse Securities (USA) LLC	85	USD	(2.00)%*		84,119
Credit Suisse Securities (USA) LLC	717	EUR	(1.25)%*		793,619
Credit Suisse Securities (USA) LLC	770	EUR	(1.25)%*		853,545

Broker	Principal Amount (000)	Currency	Interest Rate	Maturity	U.S. \$ Value at June 30, 2016
Credit Suisse Securities (USA) LLC	618	EUR	(1.00)%*		\$ 682,586
Credit Suisse Securities (USA) LLC	583	GBP	(1.00)%*		774,948
Credit Suisse Securities (USA) LLC	1,658	EUR	(1.00)%*		1,827,668
Credit Suisse Securities (USA) LLC	732	GBP	(0.76)%*		975,104
Credit Suisse Securities (USA) LLC	1,526	USD	(0.75)%*		1,524,731
Credit Suisse Securities (USA) LLC	995	USD	(0.25)%*		994,924
Credit Suisse Securities (USA) LLC	339	USD	0.00%		338,715
Credit Suisse Securities (USA) LLC	661	USD	0.00%		660,955
Credit Suisse Securities (USA) LLC	949	USD	0.00%		948,675
Credit Suisse Securities (USA) LLC	1,115	USD	0.10%		1,115,313
Credit Suisse Securities (USA) LLC	1,341	USD	0.10%		1,340,886
Credit Suisse Securities (USA) LLC	1,022	USD	0.25%		1,022,382
HSBC Securities (USA) Inc.	12,609	USD	0.58%	7/12/16	12,624,002
HSBC Securities (USA) Inc.	3,031	USD	0.60%	7/12/16	3,034,387
HSBC Securities (USA) Inc.	35,620	USD	0.60%	7/12/16	35,662,744
ING Financial Markets LLC	993	USD	(0.25)%*		992,493
ING Financial Markets LLC	923	USD	0.00%		922,500
ING Financial Markets LLC	900	USD	2.00%		909,250
JPMorgan Chase Bank, N.A.	219	USD	(0.25)%*	7/14/16	218,968
Merrill Lynch, Pierce, Fenner & Smith, Inc.	49,688	USD	0.50%	7/06/16	49,707,292
RBC Capital Markets	1,366	USD	(0.67)%*	7/01/16	1,359,609
RBC Capital Markets	774	USD	(0.50)%*		773,642
RBC Capital Markets	868	USD	0.00%		867,680
RBC Capital Markets	1,550	USD	0.20%		1,551,184
					\$ 129,479,415

The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on June 30, 2016

* Interest payment due from counterparty.

The type of underlying collateral and the remaining maturity of open reverse repurchase agreements is as follows:

Remaining Contracted Maturity of the Agreements

Reverse Repurchase Agreements

	Overnight and Continuous	Up to 30 Days	31-90 Days	Greater than 90 Days	Total
Corporates - Investment Grade	\$ 1,886,801	\$ 0	\$ 0	\$ 0	\$ 1,886,801
Corporates - Non-Investment Grade	25,684,266	0	0	0	25,684,266
Governments - Treasuries	0	101,028,425	0	0	101,028,425
Local Governments - Regional Bonds	0	218,968	0	0	218,968
Quasi-Sovereigns	660,955	0	0	0	660,955
Total	\$ 28,232,022	\$ 101,247,393	\$ 0	\$ 0	\$ 129,479,415

^ Less than \$0.50.

** Principal amount less than 500.

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2016, the aggregate market value of these securities amounted to \$415,616,936 or 36.8% of net assets.
- (b) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements.
- (c) Non-income producing security.
- (d) Defaulted.
- (e) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 1.51% of net assets as of June 30, 2016, are considered illiquid and restricted. Additional information regarding such securities follows:

	Acquisition Date	Cost	Market Value	Percentage of Net Assets
144A/Restricted & Illiquid Securities				
Banc of America Re-REMIC Trust Series 2009-UB1, Class A4B				
5.67%, 6/24/50	10/06/09	\$ 2,732,934	\$ 3,598,350	0.32%
Dominican Republic International Bond				
16.00%, 7/10/20	12/08/10	6,387,457	5,955,944	0.53%
Edcon Ltd.				
9.50%, 3/01/18	2/27/15	818,467	204,610	0.02%
Edcon Ltd.				
9.50%, 3/01/18	3/05/15	343,123	121,800	0.01%
Edcon Ltd.				
9.50%, 3/01/18	2/27/15	309,945	117,856	0.01%
Edcon Ltd.				
9.50%, 3/01/18	2/27/15	137,960	53,423	0.00%
Golden Energy Offshore Services AS				
5.00%, 12/31/17	5/14/14	1,125,508	295,596	0.03%
Liberty Tire Recycling LLC				
11.00%, 3/31/21	9/23/10	1,655,468	1,172,142	0.10%
Magnetation LLC/Mag Finance Corp.				
11.00%, 5/15/18	5/15/13	2,295,760	114,280	0.01%
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp.				
9.50%, 6/15/19	5/30/12	413,000	423,325	0.04%
Tervita Corp.				
8.00%, 11/15/18	2/07/13	1,746,238	1,992,130	0.18%
Tervita Corp.				
10.875%, 2/15/18	11/20/13	1,754,133	1,488,240	0.13%
Tervita Corp.				
9.75%, 11/01/19	10/19/12	1,099,403	361,460	0.03%
Vantage Drilling International				
10.00%, 12/31/20	2/10/16	81,466	80,910	0.01%
Virgolino de Oliveira Finance SA				
10.50%, 1/28/18	1/23/14	1,408,980	131,175	0.01%
Virgolino de Oliveira Finance SA				
10.50%, 1/28/18	2/12/14	992,873	93,775	0.01%
Virgolino de Oliveira Finance SA				
10.875%, 1/13/20	6/09/14	477,417	112,800	0.01%
Virgolino de Oliveira Finance SA				
11.75%, 2/09/22	1/29/14	838,866	89,100	0.01%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 2M2				
5.946%, 11/25/25	9/28/15	620,624	611,467	0.05%

- (f) Fair valued by the Adviser.

(g) *Restricted and illiquid security.*

<i>Restricted & Illiquid Securities</i>	<i>Acquisition Date</i>	<i>Cost</i>	<i>Market Value</i>	<i>Percentage of Net Assets</i>
<i>CHC Helicopter SA</i>				
<i>9.25%, 10/15/20</i>	<i>10.02.12</i>	<i>\$ 3,554,154</i>	<i>\$ 2,789,883</i>	<i>0.25%</i>
<i>CHC Helicopter SA</i>				
<i>9.375%, 6/01/21</i>	<i>2/19/16</i>	<i>20,974</i>	<i>45,682</i>	<i>0.00%</i>
<i>Exide Corp.</i>	<i>4/30/15</i>	<i>141,191</i>	<i>243,412</i>	<i>0.02%</i>
<i>Exide Technologies Series AI</i>				
<i>11.00%, 4/30/20</i>	<i>4/30/15</i>	<i>4,477,093</i>	<i>3,772,713</i>	<i>0.33%</i>
<i>Goodman Networks, Inc.</i>				
<i>12.125%, 7/01/18</i>	<i>6/16/11</i>	<i>2,023,894</i>	<i>1,010,000</i>	<i>0.09%</i>
<i>Holly Energy Partners LP/Holly Energy Finance Corp.</i>				
<i>6.50%, 3/01/20</i>	<i>2/28/12</i>	<i>1,323,046</i>	<i>1,323,585</i>	<i>0.12%</i>
<i>Momentive Performance Materials, Inc.</i>				
<i>8.875%, 10/15/20</i>	<i>10/11/12</i>	<i>0</i>	<i>0</i>	<i>0.00%</i>
<i>Mt. Logan Re Ltd.</i>				
<i>(Preference Shares)</i>	<i>12/30/14</i>	<i>4,712,000</i>	<i>4,706,270</i>	<i>0.42%</i>

(h) *Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at June 30, 2016.*

(i) *Convertible security.*

(j) *Illiquid security.*

(k) *Floating Rate Security. Stated interest rate was in effect at June 30, 2016.*

(l) *Variable rate coupon, rate shown as of June 30, 2016.*

(m) *Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at June 30, 2016.*

(n) *Defaulted matured security.*

(o) *Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.*

(p) *Position, or a portion thereof, has been segregated to collateralize margin requirements for open exchange-traded derivatives.*

(q) *Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.*

(r) *IO - Interest Only*

(s) *The security is subject to a 12 month lock-up period, after which semi-annual redemptions are permitted.*

(t) *Effective prepayment date of April 2017.*

(u) *One contract relates to 100 shares.*

(v) *To obtain a copy of the fund's financial statements, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.*

(w) *Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.*

(x) *As of June 30, 2016, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$53,468,458 and gross unrealized depreciation of investments was \$(94,487,280), resulting in net unrealized depreciation of \$(41,018,822).*

The company invests on a global basis in multiple asset classes including (but not limited to) private equity debt securities, property-related assets and private equity securities including warrants and preferred stock.

Currency Abbreviations:

<i>ARS</i>	<i>- Argentine Peso</i>
<i>AUD</i>	<i>- Australian Dollar</i>
<i>BRL</i>	<i>- Brazilian Real</i>
<i>CAD</i>	<i>- Canadian Dollar</i>
<i>CHF</i>	<i>- Swiss Franc</i>
<i>CNY</i>	<i>- Chinese Yuan Renminbi</i>
<i>COP</i>	<i>- Colombian Peso</i>
<i>DOP</i>	<i>- Dominican Peso</i>
<i>EUR</i>	<i>- Euro</i>

GBP	-	Great British Pound
HKD	-	Hong Kong Dollar
HUF	-	Hungarian Forint
IDR	-	Indonesian Rupiah
INR	-	Indian Rupee
JPY	-	Japanese Yen
MXN	-	Mexican Peso
NOK	-	Norwegian Krone
NZD	-	New Zealand Dollar
RUB	-	Russian Ruble
SEK	-	Swedish Krona
SGD	-	Singapore Dollar
TRY	-	Turkish Lira
TWD	-	New Taiwan Dollar
USD	-	United States Dollar
ZAR	-	South African Rand

Glossary:

12MTA	-	12 Month Treasury Average
ABS	-	Asset-Backed Securities
ARM	-	Adjustable Rate Mortgages
ASX	-	Australian Stock Exchange
CBOE	-	Chicago Board Options Exchange
CBT	-	Chicago Board of Trade
CDX-CMBX.NA	-	North American Commercial Mortgage-Backed Index
CDX-NAHY	-	North American High Yield Credit Default Swap Index
CDX-NAIG	-	North American Investment Grade Credit Default Swap Index
CMBS	-	Commercial Mortgage-Backed Securities
ETF	-	Exchange Traded Fund
EURIBOR	-	Euro Interbank Offered Rate
INTRCONX	-	Inter-Continental Exchange
LIBOR	-	London Interbank Offered Rates
MTN	-	Medium Term Note
NASDAQ	-	National Association of Securities Dealers Automated Quotations
REIT	-	Real Estate Investment Trust

Country Breakdown*

June 30, 2016 (unaudited)

70.0%	United States
5.2%	Brazil
2.9%	United Kingdom
2.2%	Canada
1.4%	Mexico
1.3%	Ireland
1.3%	Luxembourg
1.3%	France
1.2%	Dominican Republic
1.0%	Netherlands
0.8%	Switzerland
0.8%	Argentina
0.7%	Italy
8.6%	Other
1.3%	Short-Term

100.0% Total Investments

* All data are as of June 30, 2016. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. Other country weightings represent 0.7% or less in the following countries: Angola, Australia, Barbados, Bermuda, Cayman Islands, Chile, Columbia, Croatia, Denmark, El Salvador, Finland, Gabon, Germany, Ghana, Guatemala, India, Indonesia, Ivory Coast, Jamaica, Kenya, Macau, New Zealand, Norway, Pakistan, Peru, Portugal, Serbia, South Africa, Spain, Sri Lanka, Trinidad & Tobago, Turkey, United Arab Emirates, Venezuela and Zambia.

AB Global High Income Fund**June 30, 2016 (unaudited)**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rates, coupon rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which is then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3. In addition, non-agency rated investments are classified as Level 3.

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, by pricing vendors, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

Options are valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively the values may be obtained through unobservable management determined inputs and/or management's proprietary models. Where models are used, the selection of a particular model to value an option depends upon the contractual terms of, and specific risks inherent in, the option or warrant as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs. Exchange traded options will be classified as Level 2. For options that do not trade on exchange but trade in liquid markets, inputs can generally be verified and model selection does not involve significant management judgment. Options are classified within Level 2 on the fair value hierarchy when all of the significant inputs can be corroborated to market evidence. Otherwise such instruments are classified as Level 3.

Valuations of mortgage-backed or other asset-backed securities, by pricing vendors, are based on both proprietary and industry recognized models and discounted cash flow techniques. Significant inputs to the valuation of these instruments are value of the collateral, the rates and timing of delinquencies, the rates and timing of prepayments, and default and loss expectations, which are driven in part by housing prices for residential mortgages. Significant inputs are determined based on relative value analyses, which incorporate comparisons to instruments with similar collateral and risk profiles, including relevant indices. Mortgage and asset-backed securities for which management has collected current observable data through brokers or pricing services are generally categorized within Level 2. Those investments for which current data has not been provided are classified as Level 3.

Bank loan prices are provided by third party pricing services and consist of a composite of the quotes received by the vendor into a consensus price. Certain bank loans are classified as Level 3, as significant input used in the fair value measurement of these instruments is the market quotes that are received by the vendor and these inputs are not observable.

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Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer.

Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread comparisons with more widely quoted bonds with similar key characteristics. Those investments for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

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The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of June 30, 2016:

Investments in Securities	Level 1	Level 2	Level 3	Total
Assets:				
Corporates - Non-Investment Grade	\$ 0	\$ 532,120,912	\$ 11,420,542#	\$ 543,541,454
Governments - Treasuries	0	166,741,500	0	166,741,500
Collateralized Mortgage Obligations	0	137,765,893	5,106,744	142,872,637
Corporates - Investment Grade	0	80,787,255	317,985	81,105,240
Commercial Mortgage-Backed Securities	0	4,223,741	42,627,521	46,851,262
Emerging Markets - Sovereigns	0	43,627,083	0	43,627,083
Emerging Markets - Treasuries	0	41,845,662	0	41,845,662
Bank Loans	0	29,880,012	7,803,625	37,683,637
Emerging Markets - Corporate Bonds	0	19,394,700	201,447	19,596,147
Governments - Sovereign Bonds	0	17,305,563	0	17,305,563
Asset-Backed Securities	0	719,447	12,728,657	13,448,104
Governments - Sovereign Agencies	0	12,296,673	0	12,296,673
Whole Loan Trusts	0	0	10,585,847	10,585,847
Common Stocks	1,596,097	527,910	5,978,277#	8,102,284
Preferred Stocks	5,935,790	1,476,450	0	7,412,240
Local Governments - Municipal Bonds	0	6,759,598	0	6,759,598
Local Governments - Regional Bonds	0	3,072,110	0	3,072,110
Quasi-Sovereigns	0	2,484,553	0	2,484,553
Inflation-Linked Securities	0	2,245,849	0	2,245,849
Warrants	117	0	310,786#	310,903
Options Purchased - Puts	0	157,080	0	157,080
Short-Term Investments:				
Time Deposits	0	7,137,483	0	7,137,483
Investment Companies	6,707,559	0	0	6,707,559
Emerging Markets - Sovereigns	0	1,376,702	0	1,376,702
Total Investments in Securities	14,239,563	1,111,946,176	97,081,431	1,223,267,170
Other Financial Instruments*:				
Assets				
Futures	1,991,884	98,013	0	2,089,897
Forward Currency Exchange Contracts	0	8,299,128	0	8,299,128
Centrally Cleared Credit Default Swaps	0	2,302,673	0	2,302,673
Credit Default Swaps	0	1,836,634	0	1,836,634
Total Return Swaps	0	1,770,244	0	1,770,244
Variance Swaps	0	31,369	0	31,369
Liabilities				
Futures	(1,269,033)	0	0	(1,269,033)
Forward Currency Exchange Contracts	0	(4,987,719)	0	(4,987,719)
Put Options Written	0	(44,880)	0	(44,880)
Credit Default Swaptions Written	0	(125,197)	0	(125,197)
Interest Rate Swaptions Written	0	(305,647)	0	(305,647)
Currency Options Written	0	(249,516)	0	(249,516)
Centrally Cleared Credit Default Swaps	0	(296,057)	0	(296,057)
Credit Default Swaps	0	(3,503,054)	0	(3,503,054)
Variance Swaps	0	(1,104,065)	0	(1,104,065)
Total^	\$ 14,962,414	\$ 1,115,668,102	\$ 97,081,431	\$ 1,227,711,947
Investments valued at NAV**				1,935,177
Total Investments				\$ 1,229,647,124

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- # *The Fund held securities with zero market value at period end.*
- * *Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation/depreciation on the instrument.*
- ** *As of June 30, 2016, certain of the Fund's investments were fair valued using net asset value (NAV) per share and have been excluded from the fair value hierarchy.*
- ^ *There were no transfers between Level 1 and Level 2 during the reporting period.*

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The Fund recognizes all transfers between levels of the fair value hierarchy assuming the financial instruments were transferred at the beginning of the reporting period.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

	Corporates - Non- Investment Grade#	Collateralized Mortgage Obligations	Corporates - Investment Grade	Commercial Mortgage-Backed Securities
Balance as of 3/31/16	\$ 11,980,493	\$ 124,373,877	\$ 0	\$ 42,475,788
Accrued discounts/(premiums)	104,193	0	58	37,896
Realized gain (loss)	(78,214)	524	0	0
Change in unrealized appreciation/depreciation	(74,130)	67,273	10,310	113,837
Purchases	693,119	3,854,915	307,617	0
Sales/Paydowns	(1,204,919)	(524)	0	0
Reclassification	0	0	0	0
Transfers into Level 3	0	0	0	0
Transfers out of Level 3	0	(123,189,321)	0	0
Balance as of 6/30/16	\$ 11,420,542	\$ 5,106,744	\$ 317,985	\$ 42,627,521

Net change in unrealized appreciation/depreciation from investments held as of 6/30/16	\$ (145,620)	\$ 67,273	\$ 10,310	\$ 113,837
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	Emerging Markets - Treasuries	Bank Loans	Emerging Markets - Corporate Bonds	Asset-Backed Securities
Balance as of 3/31/16	\$ 6,077,589	\$ 44,857,230	\$ 235,021	\$ 10,961,301
Accrued discounts/(premiums)	0	41,903	0	61,156
Realized gain (loss)	0	(39,089)	0	81,422
Change in unrealized appreciation/depreciation	0	(561,080)	(33,574)	(146,991)
Purchases	0	1,224,046	0	2,166,957
Sales/Paydowns	0	(9,972,527)	0	(395,188)
Reclassification	0	0	0	0
Transfers into Level 3	0	0	0	0
Transfers out of Level 3	(6,077,589)	(27,746,858)	0	0
Balance as of 6/30/16	\$ 0	\$ 7,803,625	\$ 201,447	\$ 12,728,657

Net change in unrealized appreciation/depreciation from investments held as of 6/30/16	\$ 0	\$ (688,505)	\$ (33,574)	\$ (146,991)
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	Whole Loan Trusts	Common Stocks#	Investments Companies	Warrants#
Balance as of 3/31/16	\$ 10,442,733	\$ 6,953,397	\$ 1,824,328	\$ 310,786
Accrued discounts/(premiums)	4,894	0	0	0
Realized gain (loss)	(39,237)	(4,448)	0	0
Change in unrealized appreciation/depreciation	(218,327)	(18,119)	0	0
Purchases	873,286	11	0	0
Sales/Paydowns	(477,502)	(952,564)	0	0
Reclassification	0	0	0	0
Transfers into Level 3	0	0	0	0
Transfers out of Level 3	0	0	(1,824,328)	0
Balance as of 6/30/16	\$ 10,585,847	\$ 5,978,277	\$ 0	\$ 310,786
Net change in unrealized appreciation/depreciation from investments held as of 6/30/16	\$ (218,327)	\$ (14,362)	\$ 0	\$ 0
	Total			
Balance as of 3/31/16	\$ 260,492,543			
Accrued discounts/(premiums)	250,100			
Realized gain (loss)	(79,042)			
Change in unrealized appreciation/depreciation	(860,801)			
Purchases	9,119,951			
Sales/Paydowns	(13,003,224)			
Reclassification	0			
Transfers into Level 3	0			
Transfers out of Level 3	(158,838,096)			
Balance as of 6/30/16	\$ 97,081,431+			
Net change in unrealized appreciation/depreciation from investments held as of 6/30/16	\$ (1,055,959)			

The Fund held securities with zero market value during the reporting period.

+ An amount of \$158,838,096 was transferred out of Level 3 into Level 2 due to an increase in observability during the reporting period.

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The following represents information about significant observable inputs related to the Fund's Level 3 investments at June 30, 2016. Securities priced (i) at net asset value, (ii) by third party vendors, or (iii) using prior transaction prices, which approximates fair value, are excluded from the following table.

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at 6/30/16	Valuation Technique	Unobservable Input	Range/ Weighted Average
Corporates Non-Investment Grade	\$ 2,841,502	Discounted Cash Flow	Clean Debt Value	51.90% 77.3%/64.6%
			Convertible Feature Value	2.3% 11.4%/6.9%
	\$ 1,172,142	Market Approach	EBITDA*	\$ 38mm/N/A
			EBITDA* Multiples	6.8X 8.8X/7.8X
	\$ 0	Qualitative Assessment		\$ 0.00/N/A
Bank Loans	\$ 690,794	Market Approach	EBITDA* Projection	\$ 19mm \$40mm/N/A
			EBITDA* Multiples	5X/N/A
			Scrap Value	\$ 110mm/N/A
Whole Loan Trusts	\$ 2,410,691	Projected Cash Flow	Level Yield	13.45%/N/A
	\$ 1,928,372	Market Approach	Underlying NAV of Collateral	\$ 106.45/N/A
	\$ 1,145,628	Recovery Analysis	Delinquency Rate	<4%/N/A
	\$ 1,414,831	Recovery Analysis	Cumulative Loss	<15%/N/A
	\$ 1,066,626	Recovery Analysis	Delinquency Rate	<4%/N/A
	\$ 733,767	Discounted Cash Flow	Cash Flow Yield	92.13%/N/A
			Internal Rate of Return	10.63%/N/A
	\$ 585,832	Projected Cash Flow	Delinquency Rate	<5%/N/A
	\$ 430,675	Recovery Analysis	Collateralization	1.1X/N/A
	\$ 351,503	Discounted Cash Flow	Cash Flow Yield	93.88%/N/A
	\$ 241,902	Recovery Analysis	Appraisal Value	\$ 4,900,000/N/A
	\$ 148,227	Recovery Analysis	Appraisal Value	\$ 3,200,000/N/A
	\$ 127,793	Recovery Analysis	Appraisal Value	\$ 3,376,000/N/A
Common Stocks	\$ 598,197	Market Approach	EBITDA*	\$ 94mm/N/A
			EBITDA* Multiples	8.5X/N/A
	\$ 422,532	Market Approach	EBITDA* Projection	\$ 45mm/N/A
	\$ 243,412	Option Pricing Model	Enterprise Value	\$ 519mm \$603mm/N/A
			Exercise Price	\$ 730mm \$830mm/N/A
			Years to Expiration	2.5yr 4.5yr/N/A
			EV Volatility %	22.6% 26.5%/N/A
			Risk Free Rate	1.09% 1.55%/N/A
	\$ 7,866	Market Approach	EBITDA* Projection	\$ 376mm/N/A
			EBITDA* Multiples	11.0X/N/A
Warrants	\$ 310,786	Option Pricing Model	Exercise Price	\$ 6.64/N/A
			Expiration Date	June, 2019/N/A
			EV Volatility %	50.0%/N/A

* Earnings Before Interest, Taxes, Depreciation and Amortization.

The Adviser has established a Valuation Committee (the Committee) which is responsible for overseeing the pricing and valuation of all securities held in the Fund. The Committee operates under pricing and valuation policies and procedures established by the Adviser and approved by the Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee's responsibilities include: 1) fair value and liquidity determinations (and oversight of any third parties to whom any responsibility for fair value and liquidity determinations is delegated), and 2) regular monitoring of the Adviser's pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

The Committee is also responsible for monitoring the implementation of the pricing policies by the Adviser's Pricing Group (the Pricing Group) and a third party which performs certain pricing functions in accordance with the pricing policies. The Pricing Group is responsible for the oversight of the third party on a day-to-day basis. The Committee and the Pricing Group perform a series of activities to provide reasonable assurance of the accuracy of prices including: 1) periodic vendor due diligence meetings, review of methodologies, new developments, and process at vendors, 2) daily comparisons of security valuation versus prior day for all securities that exceeded established thresholds, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by senior management and the Committee.

In addition, several processes outside of the pricing process are used to monitor valuation issues including: 1) performance and performance attribution reports are monitored for anomalous impacts based upon benchmark performance, and 2) portfolio managers review all portfolios for performance and analytics (which are generated using the Adviser's prices).

A summary of the Portfolio's transactions in shares of the AB Fixed-Income Shares, Inc. - Government Money Market Portfolio for the three months ended June 30, 2016 is as follows:

Market Value March 31, 2016 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value June 30, 2016 (000)	Dividend Income (000)
\$ 11,127	\$ 62,399	\$ 66,818	\$ 6,708	\$ 5

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no changes in the registrant's internal controls over financial reporting that occurred during the second fiscal quarter of the period that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
3 (a) (1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
3 (a) (2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) AllianceBernstein Global High Income Fund, Inc.

By: /s/ Robert M. Keith
Robert M. Keith
President

Date: August 24, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert M. Keith
Robert M. Keith
President

Date: August 24, 2016

By: /s/ Joseph J. Mantineo
Joseph J. Mantineo
Treasurer and Chief Financial Officer

Date: August 24, 2016