

ICAHN ENTERPRISES L.P.  
Form S-3/A  
December 16, 2011

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As filed with the Securities and Exchange Commission on December 16, 2011

Registration No. 333-178249

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

AMENDMENT NO. 2  
To  
FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

ICAHN ENTERPRISES L.P.

(Exact Name of Registrant As Specified in Its Charter)	
Delaware	13-3398766
(State or Other Jurisdiction	(I.R.S. Employer
of Incorporation or	Identification
Organization)	Number)

767 Fifth Avenue – Suite 4700  
New York, New York 10153  
(212) 702-4300  
(Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Registrant's Principal Executive Offices)

Daniel A. Ninivaggi  
President  
767 Fifth Avenue – Suite 4700  
New York, New York 10153  
Telephone: (212) 702-4300  
(Name, Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent for Service)

With copies to:  
Julie M. Allen, Esq.  
Proskauer Rose LLP  
11 Times Square  
New York, New York 10036  
(212) 969-3000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction 1.D. or a post effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box:

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction 1.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company   
(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant will file a further amendment which specifically states that this Registration Statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended or until this Registration Statement will become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement filed with the Securities and Exchange Commission becomes effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 16, 2011

PROSPECTUS

\$500,000,000

Icahn Enterprises L.P.

Up to [ ] Depository Units

Representing Limited Partner Interests

Issuable Upon Exercise of Rights to Subscribe for such Units

We are distributing, at no charge, to the holders of our depository units representing limited partner interests (“depository units”) as of 5:00 p.m., New York City time, on December 27, 2011 (the “Record Date”), transferable subscription rights (the “Rights”) to subscribe for depository units. Our depository unitholders will receive [ ] Rights for each depository unit held of record as of the Record Date. As of the Record Date, we had [ ] depository units issued and outstanding. Accordingly, we are distributing Rights exercisable for up to [ ] depository units. We expect the total purchase price for all of the depository units offered in this rights offering to be approximately \$500 million, assuming full participation. See “Questions and Answers About This Rights Offering.”

Each whole Right entitles the holder (including holders of Rights acquired during the subscription period) to purchase for \$[ ] in cash one depository unit, which we refer to as the Basic Subscription Right. In addition, holders of Rights will be entitled, subject to limitations, to subscribe (the “Over-Subscription Right”) for additional depository units that remain unsubscribed as a result of any unexercised Basic Subscription Rights (which we collectively refer to as the “Excess Depository Units”) at the subscription price of \$[ ] per unit.

The Rights will expire if they are not exercised by 5:00 p.m., New York City time, on January 20, 2012 (the “Expiration Date”), unless we extend the offering period. Any Rights not exercised by the Expiration Date will expire worthless without any payment to the holders of those unexercised Rights. There is no minimum subscription amount required for consummation of this rights offering.

You should carefully consider whether to exercise your Rights before the Expiration Date. All exercises of Rights are irrevocable. The board of directors of our general partner is making no recommendation regarding your exercise of the Rights.

Carl C. Icahn, whose affiliates own and control our general partner and held, prior to the commencement of this rights offering, 79,238,262 of our depository units, which represented approximately 92.6% of our outstanding depository units, has informed us that his affiliates intend to exercise fully all Basic Subscription Rights and Over-Subscription Rights allocated to them in the rights offering.

The depository units are being offered directly by us without the services of an underwriter or selling agent.

Our depositary units are currently traded on The NASDAQ Global Select Market (“NASDAQ”) under the symbol “IEP.” We expect that the depositary units issued in the rights offering will also be listed on NASDAQ under the same symbol. The Rights are transferable and we have applied for listing of such Rights on NASDAQ under the symbol “IEPRR”. On December 14, 2011, the closing sales price for our depositary units was \$37.93 per unit. We urge you to obtain a current market price for our depositary units before making any determination with respect to the exercise of your rights.

The exercise of your Rights and investing in our securities involves risks. You should carefully consider the risks that are described in the “Risk Factors” section beginning on page 19 of this prospectus before exercising your Rights.

	Per Unit	Aggregate
Subscription Price	\$ [ ]	\$ 500,000,000
Estimate Expenses	\$ [ ]	\$ [ ]
Net Proceeds to Us	\$ [ ]	\$ [ ]

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is [ ], 2011.

ICAHN ENTERPRISES L.P.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell securities. The information in this document may only be accurate on the date of this document.

## ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized any dealer, salesman or other person to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus is not an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates and is not an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in that jurisdiction. You should assume that the information in this prospectus is accurate only as of the date on the front cover of this prospectus, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, in each case, regardless of the time of delivery of this prospectus or any exercise of the rights.

The following information should help you understand some of the conventions used in this prospectus:

- Throughout this prospectus, when we use the terms “we,” “us,” “our partnership,” “Icahn Enterprises” or “Icahn Enterprises L.P.,” we are referring either to Icahn Enterprises L.P., the registrant itself, or to Icahn Enterprises L.P. and our subsidiaries collectively, as the context requires.
- We are managed by Icahn Enterprises G.P. Inc., a Delaware corporation indirectly wholly owned by Carl C. Icahn, which is our general partner. Our general partner makes all determinations on behalf of our partnership, including determinations related to the conduct of our partnership’s business and operations. As a result, the executive officers of our general partner, under the direction of the board of directors of our general partner, make all decisions on behalf of our partnership with respect to the conduct of our business. We refer to the board of directors of the general partner of our general partner as the “board of directors.”

## FORWARD-LOOKING INFORMATION

This prospectus and the information incorporated herein by reference contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises L.P. and its subsidiaries. All statements, other than statements of historical facts, included in this prospectus that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by us based on our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which may cause our actual results to differ materially from those implied or expressed by the forward-looking statements. We do not assume any obligation to update such forward-looking statements following the date of this prospectus.

Among these risks and uncertainties are risks related to economic downturns, substantial competition and rising operating costs; risks related to our investment activities, including the nature of the investments made by the Private Funds we manage, losses in the Private Funds and loss of key employees; risks related to our automotive activities, including exposure to adverse conditions in the automotive industry, and risks related to operations in foreign countries; risk related to our gaming operations, including reductions in discretionary spending due to a downturn in the local, regional or national economy, intense competition in the gaming industry from present and emerging internet online markets and extensive regulation; risks related to our railcar activities, including reliance upon a small number of customers that represent a large percentage of revenues and backlog, the health of and prospects for the overall railcar industry and the cyclical nature of the railcar manufacturing business; risks related to our food packaging activities, including competition from better capitalized competitors, inability of its suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; risks related to our scrap metals activities, including potential environmental exposure; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, and changes in transportation costs and delivery times; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. For a complete description of these risks, see our risk factors set forth in this prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2010 and Quarterly Reports for the quarters ended March 31, 2011, June 30, 2011 and September 30, 2011, or included in any Annual or Quarterly Report on Form 10-K or Form 10-Q filed after the date of this prospectus, which are incorporated into this prospectus.

Those risks are representative of factors that could affect the outcome of the forward-looking statements. These and the other factors discussed elsewhere in this prospectus and the documents incorporated by reference herein are not necessarily all of the important factors that cause our results to differ materially from those expressed in our forward-looking statements. We caution you not to place undue reliance on these forward-looking statements, which reflect our view only as of the respective dates of this prospectus and the documents incorporated herein by reference or other dates which are specified in those documents.

## QUESTIONS AND ANSWERS ABOUT THIS RIGHTS OFFERING

The following are examples of what we anticipate may be common questions about this rights offering. The answers are based on selected information from this prospectus and the documents incorporated by reference in this prospectus. The following questions and answers do not contain all of the information that may be important to you and may not address all of the questions that you may have about this rights offering. This prospectus contains more detailed descriptions of the terms and conditions of this rights offering and provides additional information about us and our business, including potential risks related to this rights offering and our depositary units.

Exercising the Rights and investing in our securities involve a high degree of risk. We urge you to carefully read the section entitled "Risk Factors" beginning on page 19 of this prospectus and all other information included in, or incorporated by reference into, this prospectus in its entirety before you decide whether to exercise your Rights.

What is the rights offering?

We are distributing to holders of our depositary units, at no charge, transferable Rights to purchase our depositary units. You will receive [ ] Rights for each depositary unit you owned as of 5:00 p.m., New York City time, on December 27, 2011, which is the Record Date for this rights offering.

How much money will we raise as a result of this rights offering?

Although the actual amount will depend on participation in the rights offering, assuming that all of the Rights are exercised we expect the net proceeds from this rights offering to be approximately \$[ ] million. We intend to close this rights offering and accept such proceeds of the Basic Subscription Rights and Over-Subscription Rights as we have received as of the Expiration Date, even if such amount is less than the proceeds from the exercise of all of the Rights.

Why are we conducting this rights offering?

The purposes of this rights offering are: (i) to enhance our depositary unit holder equity from approximately \$3.2 billion as of December 31, 2010 to approximately \$4.5 billion, after taking into account the \$500 million gross proceeds of this rights offering and the approximately \$800 million increase in the fair market value of our investments in our hedge funds from January 1, 2011 through November 30, 2011, as well as operating performance through September 30, 2011; (ii) to endeavor to improve our credit ratings; and (iii) to raise equity capital to be used for potential investments and acquisitions, which may include potential investments in and acquisitions of affiliates of Carl C. Icahn, as well as for general partnership purposes.

Affiliates of Mr. Icahn own and control our general partner and held, prior to the commencement of this rights offering, 79,238,262 of our depositary units, which represented approximately 92.6% of our outstanding depositary units.

We have invested and may in the future invest in entities in which Mr. Icahn also invests. We also have purchased and may in the future purchase entities or investments from him or his affiliates. Although our general partner has never received fees in connection with our investments, our partnership agreement allows for the payment of these fees. Mr. Icahn may pursue other business opportunities in industries in which we compete and there is no requirement that any additional business opportunities be presented to us. We continuously identify, evaluate and engage in discussions concerning potential investments and acquisitions, including potential investments in and acquisitions of affiliates of Mr. Icahn. There cannot be any assurance that any potential transactions that we consider will be completed.

What is the Basic Subscription Right?

Each Basic Subscription Right entitles the holder of a Right the opportunity to purchase one depositary unit prior to the expiration of the Right for \$[ ] in cash. The Rights are transferable during the course of the subscription period and we have applied for listing of such Rights on NASDAQ under the symbol "IEPRR".

A holder may exercise any number of his Basic Subscription Rights or he may choose not to exercise any at all.

For example, if you own 1,000 depositary units on the Record Date, you will be granted [ ] Rights for every depositary unit you own at that time, representing the Basic Subscription Right to subscribe for up to [ ] depositary units. Any additional Rights you purchase or sell will increase or decrease your Basic Subscription Rights accordingly. Rights may only be exercised for whole depositary units. No fractional depositary units will be issued in this offering. If you hold your depositary units in the name of a broker, dealer, custodian bank, trustee or other nominee who uses the services of The Depository Trust Company (“DTC”), then DTC will distribute [ ] Rights to the nominee for every depositary unit you own at the Record Date.

What is the Over-Subscription Right?

Holders of Rights may also elect, subject to limitations, to subscribe for additional depositary units that remain unsubscribed for as a result of any unexercised Basic Subscription Rights. The Over-Subscription Rights will only be fulfilled to the extent that all Basic Subscription Rights are not exercised in full and there are Excess Depositary Units available.

Though there is no limit on the number of Over-Subscription Rights you may exercise, in no event will the total number of depositary units issued pursuant to all exercised Over-Subscription Rights exceed the number of Excess Depositary Units. Payments in respect of Over-Subscription Rights are due at the time payment is made for the Basic Subscription Right.

What happens if Rights holders exercise their respective Over-Subscription Rights to purchase additional depositary units?

If there are sufficient Excess Depositary Units, all exercises of Over-Subscription Rights will be honored in full. If not, we will allocate any remaining available depositary units pro-rata among Rights holders who exercised their respective Over-Subscription Rights, based on the number of Basic Subscription Rights they exercised. Registrar and Transfer Company, the subscription agent for this rights offering, will make any prorating calculations with respect to each exercise of Over-Subscription Rights in a manner it deems reasonable and, for purposes of each such proration, will not aggregate multiple exercises of Basic Subscription Rights by the same holder. If you exercise your Rights through a broker, dealer, custodian bank or other nominee, that nominee may have different procedures with respect to aggregating exercises of rights; please contact your nominee for more information. The number of depositary units allotted to each holder exercising Over-Subscription Rights will be rounded to eliminate fractional units.

Payments for the exercise of Basic Subscription Rights and Over-Subscription Rights will be deposited upon receipt by the subscription agent and held in a segregated account with the subscription agent pending a final determination of the number of depositary units to be issued pursuant to the Basic Subscription Rights and Over-Subscription Rights. If the pro-rated number of depositary units allocated to you in connection with your Over-Subscription Right is less than your over-subscription request, then the excess funds held by the subscription agent on your behalf will be returned to you, without interest, promptly after this rights offering has expired and all prorating calculations and reductions contemplated by the terms of this rights offering have been effected. We will deliver certificates representing your depositary units or credit your account at your nominee holder with depositary units that you purchased pursuant to your Basic Subscription Rights and Over-Subscription Rights promptly after this rights offering has expired and all prorating calculations and reductions contemplated by the terms of this rights offering have been effected.

What are the depositary units?

The depositary units represent limited partner interests in Icahn Enterprises. The percentage interest in Icahn Enterprises represented by a depositary unit is equal to the ratio it bears at the time of such determination to the total number of depositary units in Icahn Enterprises (including any undeposited depositary units) outstanding, multiplied

by 99%, which is the aggregate percentage interest in Icahn Enterprises of all holders of depositary units. Subject to the rights and preferences of any issued and outstanding preferred units, each depositary unit evidences entitlement to a portion of Icahn Enterprises' distributions and an allocation of Icahn Enterprises' net income and net loss, as determined in accordance with our partnership agreement. We are authorized to issue additional depositary units or other securities from time to time to unitholders or additional investors without the consent or approval of holders of depositary units, or unitholders. There is no limit to the number of depositary units or additional classes of units, including preferred units, that may be issued. The board of directors of our general partner has the power, without any further action by the unitholders, to issue units with such designations, preferences and relative, participating or other special rights, powers and duties, including rights, powers and duties senior to existing classes of depositary units or preferred units. The depositary units have no preemptive rights.

How was the subscription price of \$[ ] per depositary unit determined?

The subscription price for the depositary units offered in the rights offering is equal to the volume-weighted average price per depositary unit for the 10 consecutive trading days commencing 11 trading days prior to the Record Date. We cannot assure you that the market price for our depositary units during the rights offering will be equal to or above the subscription price or that a subscribing owner of rights will be able to sell the depositary units purchased in the rights offering at a price equal to or greater than the subscription price.

Will the Rights and the depositary units that I receive upon exercise of my Rights be tradable?

Our depositary units are currently traded on NASDAQ under the symbol "IEP." We expect that the depositary units issued in the rights offering will also be listed on NASDAQ under the same symbol.

The Rights are transferable during the course of the subscription period and we have applied for listing of such Rights on NASDAQ under the symbol "IEPRR." The Rights are expected to trade on NASDAQ beginning on or about January 3, 2012, until 4:00 p.m., New York City time, on January 20, 2012, the scheduled Expiration Date of this rights offering. As a result, you may transfer or sell your Rights if you do not want to purchase any depositary units. However, the Rights have no prior trading market, and we cannot provide you any assurances as to the liquidity of the trading market for the Rights.

How can I transfer or sell my Rights?

If your depositary units are held of record by a broker, custodian bank or other nominee on your behalf, you may transfer or sell your Rights by contacting your broker, custodian bank or other nominee through which you hold your depositary units. Please contact your broker, custodian bank or other nominee for specific instructions and deadlines related to the transfer of your Rights.

If you are a record holder of a Rights Certificate, you may transfer or sell your Rights through the subscription agent, in which case you must deliver your properly executed Rights Certificate, with appropriate instructions, to the subscription agent. **THE SUBSCRIPTION AGENT WILL ONLY FACILITATE SUBDIVISIONS OR TRANSFERS OF THE PHYSICAL RIGHTS CERTIFICATES UNTIL 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 17, 2012, THREE BUSINESS DAYS PRIOR TO THE SCHEDULED JANUARY 20, 2012 EXPIRATION DATE.** You may also choose to sell your Rights through a broker, custodian bank or other nominee, who may continue to facilitate transfers of the Rights beyond this deadline. If your depositary units are held of record by a broker, custodian bank or other nominee, please contact your broker, custodian bank, or other nominee for specific instructions and deadlines related to the transfer of your Rights.

How do I exercise my Basic Subscription Right?

You may exercise your Basic Subscription Rights by properly completing and signing the certificates evidencing your Rights (each a "Rights Certificate") if you are a record holder of our depositary units, or by properly completing the subscription documents received from your bank or broker-dealer if your depositary units are held in street name. Your Rights Certificate, or properly completed subscription documents, as the case may be, together with full payment of the subscription price, must be received by Registrar and Transfer Company, the subscription agent for this rights offering, by 5:00 p.m., New York City time, on or prior to the Expiration Date, unless delivery of the Rights Certificate is effected pursuant to the guaranteed delivery procedures described below. In this prospectus, we sometimes refer to Registrar and Transfer Company as the subscription agent. Registrar and Transfer Company is also the transfer agent and registrar for our depositary units.

If you are a record holder and you use the mail, we recommend that you use insured, registered mail, return receipt requested. Whether you are a record holder or hold your depository units through a broker, dealer, custodian bank, trustee or other nominee, we will not be obligated to honor your exercise of Rights if the subscription agent receives the documents relating to your exercise after the expiration of this rights offering, regardless of when you transmitted the documents.

How do I exercise my Over-Subscription Right?

In order to properly exercise your Over-Subscription Right, you must: (i) indicate on your Rights Certificate that you submit with respect to the exercise of your Basic Subscription Rights the number of additional depositary units you are willing to acquire pursuant to your Over-Subscription Right and (ii) concurrently deliver full payment of the subscription price related to your Over-Subscription Right exercise at the time you make payment for your Basic Subscription Right exercise, or follow the method described below under “The Rights Offering—Guaranteed Delivery Procedures.” All funds received by the subscription agent from the exercise of Over-Subscription Rights that are not fulfilled will be returned to investors, without interest, promptly after this rights offering has expired and all prorating calculations and reductions contemplated by the terms of this rights offering have been effected.

If you are a record holder and you use the mail, we recommend that you use insured, registered mail, return receipt requested. Whether you are a record holder or hold your depositary units through a broker, dealer, custodian bank, trustee or other nominee, we will not be obligated to honor your exercise of Rights if the subscription agent receives the documents relating to your exercise after the expiration of this rights offering, regardless of when you transmitted the documents.

Am I required to subscribe in the rights offering?

No. You may exercise or sell any number of your Rights. If you choose not to exercise your Basic Subscription Rights in full, however, the relative percentage of our depositary units that you own could substantially decrease, and your voting and other rights could be substantially diluted.

Will our officers, directors and significant unitholders exercise their subscription rights?

Our officers, directors and significant unitholders may participate in this offering at the same subscription price per share as all other unitholders, but none of our officers, directors or significant unitholders are obligated to so participate.

Carl C. Icahn, whose affiliates own and control our general partner and held, prior to the commencement of this rights offering, 79,238,262 of our depositary units, which represented approximately 92.6% of our outstanding depositary units, has informed us that his affiliates intend to exercise fully all Basic Subscription Rights and Over-Subscription Rights allocated to them in the rights offering. However, there is no guarantee or commitment that Mr. Icahn will ultimately decide to exercise any of his rights, including his Basic Subscription Rights and Over-Subscription Rights.

When will this rights offering expire?

The Rights will expire, if not exercised, at 5:00 p.m., New York City time, on January 20, 2012, unless our board of directors decides to extend the Expiration Date. Any Rights not exercised at or before that time will expire without any payment to the holders of those unexercised Rights. See “The Rights Offering—Expiration of the Rights Offering and Extensions.” The subscription agent must actually receive all required documents and payments before 5:00 p.m., New York City time, on January 20, 2012 unless delivery of the Rights Certificate is affected pursuant to the guaranteed delivery procedures described below.

Will we be requiring a minimum dollar amount of subscriptions to consummate the rights offering?

No. There is no minimum subscription requirement to consummate this rights offering.

Are there risks in exercising my Rights?

Yes. The exercise of your Basic Subscription Rights and Over-Subscription Rights (and the resulting ownership of our depositary units) involves a high degree of risk. Exercising your Rights means buying depositary units and should be considered as carefully as you would consider any other investment. You should carefully consider the information under the heading “Risk Factors” and all other information included in and incorporated by reference into this prospectus before deciding to exercise your Rights.

Are there risks in not exercising my Rights?

Any Rights that you do not exercise or sell will expire worthless and without payment to you on the Expiration Date. In addition, if you do not fully exercise your Rights, you should expect that you will, at the completion of this offering, own a smaller proportional interest in us than you would have if you fully exercised your Basic Subscription Rights, which could, in certain circumstances, result in gain to you. Please see “Risk Factors—Your interests in our partnership may be diluted as a result of this rights offering” and “Risk Factors—In certain circumstances, you may recognize income or gain as a result of the exercise of Rights by other unitholders.”

If the rights offering is not completed, will my subscription payment be refunded to me?

Yes. The subscription agent will hold all funds it receives in a segregated bank account until completion of the rights offering. If the rights offering is not completed, all subscription payments received by the subscription agent will be returned promptly, without interest or penalty. If you own depositary units in street name, it may take longer for you to receive payment because the subscription agent will return payments through the record holder of your depositary units.

Can our board of directors extend this rights offering?

Yes. Our board of directors may extend this rights offering at any time prior to the Expiration Date. If our board of directors extends this rights offering, we will issue a press release notifying unitholders of the extension of the Expiration Date.

After I exercise my Rights, can I change my mind and cancel my purchase?

No. All exercises of Rights are irrevocable. Once you send in your Rights Certificate (or Notice of Guaranteed Delivery) and payment, you cannot revoke the exercise of either your Basic Subscription Rights or Over-Subscription Rights. You should not exercise your Rights unless you are certain that you wish to purchase depositary units at the subscription price.

What should I do if I want to participate in this rights offering but my depositary units are held in the name of my broker, dealer, custodian bank, trustee or other nominee?

Beneficial owners of our depositary units whose units are held by a nominee, such as a broker, dealer, custodian bank or trustee, must contact that nominee to exercise their Rights. In that case, the nominee will exercise the Rights on behalf of the beneficial owner and arrange for proper payment.

If you wish to purchase depositary units through this rights offering, please promptly contact your broker, dealer, custodian bank, or other nominee that is the record holder of your depositary units. We will ask your record holder to notify you of this rights offering. You should complete and return to your record holder the appropriate subscription documentation you receive from your record holder.

What should I do if I want to participate in this rights offering, but I am a unitholder with a foreign address?

Rights Certificates will not be mailed to foreign unitholders whose address of record is outside the United States, or is an Army Post Office (APO) address or Fleet Post Office (FPO) address. If you are a foreign unitholder, you will be sent written notice of this offering. The subscription agent will hold your Rights, subject to you making satisfactory arrangements with the subscription agent for the exercise of your Rights, and follow your instructions for the exercise of the Rights if such instructions are received by the subscription agent at or before 11:00 a.m., New York City time,

on January 17, 2012, three business days prior to the Expiration Date (or, if this offering is extended, on or before three business days prior to the extended Expiration Date). If no instructions are received by the subscription agent by that time, your Rights will expire worthless without any payment to you in respect of those unexercised Rights.

Will I be charged a fee or a sales commission if I exercise my Rights?

We will not charge any fee or sales commission to Rights holders for exercising their Rights (other than the subscription price). However, if you exercise your Rights and/or sell any underlying depositary units through a broker, dealer, custodian bank, trustee or other nominee, you are responsible for any fees charged by your broker, dealer, custodian bank, trustee or other nominee.

Is a recommendation to unitholders regarding this rights offering being made?

No. Neither we, our board of directors nor the subscription agent are making any recommendation as to whether or not you should exercise your Rights. Unitholders who exercise Rights risk investment loss on new money invested. We cannot assure you that the market price for our depositary units will be above the subscription price or that anyone purchasing depositary units at the subscription price will be able to sell those depositary units in the future at the same price or a higher price. We urge you to make your decision based on your own assessment of our business and financial condition, our prospects for the future, the terms of this rights offering, and the information in, or incorporated by reference into, this prospectus. Please see “Risk Factors” for a discussion of some of the risks involved in investing in our securities, as well as the risks related to dilution of your ownership interest in us if you choose not to exercise your Rights. If you do not exercise your Rights, they will expire worthless and without any payment to you.

What are the material U.S. federal income tax consequences of receiving and exercising my Rights?

In general, the receipt of your Rights should not be taxable to you. To the extent that the fair market value of the Rights received by you exceeds the tax basis of your depositary units, you may recognize taxable gain equal to such excess. Similarly, the exercise by you of your Rights should not result in your recognition of any taxable gain or loss.

The full tax consequences of your receipt and exercise of the Rights, however, will depend on your own personal tax situation and your, and other unitholders’, subsequent investment decisions and actions. Please read “Risk Factors” for a discussion of certain tax risks related to receiving and exercising your Rights and “Material U.S. Federal Income Tax Considerations” for a discussion of the material U.S. federal income tax consequences of this rights offering and your ownership of the depositary units, generally. In addition, you are encouraged to consult with your own tax advisors for a full understanding of the U.S. federal, state, local and foreign tax consequences of receiving and exercising your Rights.

How many depositary units will be outstanding after the completion of this rights offering?

As of December 1, 2011, we had 85,571,714 depositary units issued and outstanding. The number of depositary units that we will issue in this rights offering through the exercise of Rights will depend on the number of such units that are subscribed for in this rights offering but will not exceed approximately [ ] million. Assuming that the maximum number of Rights are exercised, we anticipate that we will issue approximately [ ] million depositary units in this rights offering and, accordingly, have approximately [ ] million depositary units outstanding after consummation of this rights offering.

If I exercise my Rights, how and when will I receive the depositary units purchased in this rights offering?

If your depositary units are held of record by Cede & Co. or by any other depository or nominee through the facilities of DTC on your behalf or on behalf of your broker, dealer, custodian bank, trustee or other nominee, you will have any depositary units that you acquire credited to the account of Cede & Co. or the other depository or nominee. With respect to all other unitholders, certificates for all depositary units acquired will be mailed to such unitholders. Any such mailing or crediting will occur promptly after this rights offering has expired, payment for the depositary units subscribed for has cleared, and all prorating calculations and reductions contemplated by the terms of this rights offering have been effected.

Who is the subscription agent for this rights offering, and to whom should I send my forms and payment?

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The subscription agent is Registrar and Transfer Company. If your depositary units are held in the name of a broker, dealer, or other nominee, then you should send your applicable subscription documents to your broker, dealer, or other nominee. If you are a record holder, then you should send your applicable subscription documents, by overnight delivery, first class mail or courier service to:

If delivering by hand, mail or overnight courier.

Registrar and Transfer Company  
Attn. Reorg/Exchange Department  
10 Commerce Drive  
Cranford, NJ 07016

We will pay the fees and expenses of the subscription agent and have agreed to indemnify the subscription agent against certain liabilities that it may incur in connection with this rights offering.

You are solely responsible for timely completing delivery to the subscription agent of your subscription documents, Rights Certificate, and payment. We urge you to allow sufficient time for delivery of your subscription materials to the subscription agent.

What should I do if I have other questions?

If you have any questions or need further information about this rights offering, please call Registrar and Transfer Company, our subscription agent for the rights offering, at (800) 368-5948.

## SUMMARY

This summary highlights information contained elsewhere in this prospectus or incorporated by reference therein. This summary is not complete and may not contain all of the information that you should consider before deciding whether or not you should exercise your rights. You should read the entire prospectus carefully, including the section entitled “Risk Factors” beginning on page 19 of this prospectus and all other information included or incorporated herein by reference in this prospectus in its entirety before you decide whether to exercise your rights.

### Our Company

We are a diversified holding company owning subsidiaries that are engaged in various operating businesses. Our primary business strategy is to continue to grow our core business segments. Our core business segments include Investment, Automotive, Gaming, Railcar, Food Packaging, Metals, Real Estate and Home Fashion. In addition, we seek to acquire undervalued assets and companies that are distressed or in out-of-favor industries.

Icahn Enterprises is a master limited partnership formed in Delaware on February 17, 1987. We own a 99% limited partner interest in Icahn Enterprises Holdings. Substantially all of our assets and liabilities are owned through Icahn Enterprises Holdings and substantially all of our operations are conducted through Icahn Enterprises Holdings and its subsidiaries. Icahn Enterprises G.P. Inc., or Icahn Enterprises GP, our sole general partner, owns a 1% general partnership interest in both Icahn Enterprises Holdings and us, representing an aggregate 1.99% general partnership interest in Icahn Enterprises Holdings and us. Icahn Enterprises GP is owned and controlled by Mr. Carl C. Icahn. In addition, as of September 30, 2011, affiliates of Mr. Icahn owned 79,238,262 of our depositary units which represented approximately 92.6% of our outstanding depositary units.

The following is a summary of our core holdings:

**Investment.** Our Investment segment is comprised of various private investment funds, including Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Partners Master Fund II LP and Icahn Partners Master Fund III LP (the “Funds”), through which we invest our proprietary capital. We and certain of Mr. Icahn’s wholly-owned affiliates are the sole investors in the Funds. Prior to March 31, 2011, interests in the Funds were offered to certain sophisticated and qualified investors on the basis of exemptions from the registration requirements of the federal securities laws and were not publicly available. The Funds returned all fee-paying capital to third-party investors during fiscal 2011. This business derives revenues from gains and losses from our investments in the Funds.

**Automotive.** We conduct our Automotive segment through our 77.2% public equity ownership in Federal-Mogul Corporation (“Federal-Mogul”), which is a leading global supplier of powertrain and safety technologies, serving the world’s foremost original equipment manufacturers of automotive, light, medium and heavy-duty commercial vehicles, agricultural, marine, rail, aerospace, off-road and industrial applications as well as the worldwide aftermarket. Federal-Mogul has established a global presence and conducts its operations through various manufacturing, distribution and technical centers that are wholly-owned subsidiaries or partially-owned joint ventures, organized into five primary reporting segments: Powertrain Energy, Powertrain Sealing and Bearings, Vehicle Safety and Protection, Global Aftermarket, and Corporate. The company offers its customers a diverse array of market-leading products for OEM and replacement parts (“aftermarket”) applications, including pistons, piston rings, piston pins, cylinder liners, valve seats and guides, ignition products, dynamic seals, bonded piston seals, combustion and exhaust gaskets, static gaskets and seals, rigid and flexible heat shields, engine bearings, industrial bearings, bushings and washers, transmission components, brake disc pads, brake linings, brake blocks, element resistant systems protection sleeving products, acoustic shielding, brake system components, chassis products, wipers, fuel pumps and lighting.

Gaming. We conduct our Gaming segment through our 65.1% public equity ownership in Tropicana Entertainment Inc. (“Tropicana”). Tropicana currently owns and operates a diversified, multi-jurisdictional collection of casino gaming properties. The eight casino facilities it operates feature approximately 411,000 square feet of gaming space with 7,448 slot machines, 223 table games and 6,048 hotel rooms with three casino facilities located in Nevada, two in Mississippi and one in each of Indiana, Louisiana and New Jersey. In addition, in August 2010 Tropicana acquired a resort under development in Aruba.

**Railcar.** We conduct our Railcar segment through our 55.5% public equity ownership in American Railcar Industries Inc. (“ARI”). ARI manufactures railcars, which are offered for sale or lease, custom designed railcar parts and other industrial products, primarily aluminum and special alloy steel castings. These products are sold to various types of companies including leasing companies, railroads, industrial companies and other non-rail companies. ARI provides railcar repair and maintenance services for railcar fleets. In addition, ARI provides fleet management and maintenance services for railcars owned by certain customers. Such services include inspecting and supervising the maintenance and repair of such railcars.

**Food Packaging.** We conduct our Food Packaging segment through our majority ownership in Viskase Companies, Inc. (“Viskase”). Viskase is a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry. Viskase currently operates seven manufacturing facilities and nine distribution centers throughout North America, Europe and South America and derives approximately 70% of its total net sales from customers located outside the United States. Viskase believes it is one of the two largest manufacturers of non-edible cellulosic casings for processed meats and one of the three largest manufacturers of non-edible fibrous casings. In fiscal 2011, Viskase is constructing a manufacturing and distribution facility in Asia.

**Metals.** We conduct our Metals segment through our indirect wholly owned subsidiary, PSC Metals, Inc. (“PSC Metals”). PSC Metals collects industrial and obsolete scrap metal, processes it into reusable forms and supplies the recycled metals to its customers including electric-arc furnace mills, integrated steel mills, foundries, secondary smelters and metals brokers. PSC Metals’ ferrous products include shredded, sheared and bundled scrap metal and other purchased scrap metal such as turnings (steel machining fragments), cast furnace iron and broken furnace iron. PSC Metals also processes non-ferrous metals including aluminum, copper, brass, stainless steel and nickel-bearing metals. Non-ferrous products are a significant raw material in the production of aluminum and copper alloys used in manufacturing. PSC Metals also operates a secondary products business that includes the supply of secondary plate and structural grade pipe that is sold into niche markets for counterweights, piling and foundations, construction materials and infrastructure end-markets.

**Real Estate.** Our Real Estate segment consists of rental real estate, property development and resort activities. As of September 30, 2011, we owned 30 rental real estate properties. Our property development operations are run primarily through Bayswater Development LLC, a real estate investment, management and development subsidiary that focuses primarily on the construction and sale of single-family and multi-family homes, lots in subdivisions and planned communities and raw land for residential development. Our New Seabury development property in Cape Cod, Massachusetts and our Grand Harbor and Oak Harbor development property in Vero Beach, Florida each include land for future residential development of approximately 326 and 870 units of residential housing, respectively. Both developments operate golf and resort operations as well.

**Home Fashion.** We conduct our Home Fashion segment through our 96.5% ownership interest in WestPoint International, LLC (f/k/a WestPoint International, Inc.) (“WPI”), a manufacturer and distributor of home fashion consumer products. WPI is engaged in the business of manufacturing, sourcing, designing, marketing, distributing and selling home fashion consumer products. WPI markets a broad range of manufactured and sourced bed, bath, basic bedding and kitchen textile products, including, sheets, pillowcases, comforters, flocked blankets, woven blankets and throws, heated blankets, quilts, bedspreads, duvet covers, bed skirts, bed pillows, feather beds, mattress pads, drapes, bath and beach towels, bath rugs, kitchen towels and kitchen accessories. WPI recognizes revenue primarily through the sale of home fashion products to a variety of retail and institutional customers. In addition, WPI receives a small portion of its revenues through the licensing of its trademarks.

#### Recent Developments

Transfer of Stock Exchange Listing from NYSE to NASDAQ. On November 28, 2011, we provided written notice to the New York Stock Exchange (“NYSE”) of our intention to voluntarily withdraw our depositary units from listing and trading on NYSE and to transfer their listing to NASDAQ. The depositary units were approved for listing on NASDAQ and commenced trading thereon under the symbol “IEP” effective on December 12, 2011.

Offer to Purchase Commercial Metals Company. On November 28, 2011, we announced a formal all-cash offer to purchase Commercial Metals Company (“CMC”) in a merger transaction at \$15 per share without any financing or due diligence conditions. On the same day, CMC announced that it would review the offer and determine a response.

On December 9, 2011, we commenced a tender offer for all of the outstanding shares of common stock of CMC at \$15 per share net to the seller in cash. Closing of the tender offer is not subject to any due diligence or financing conditions, but is subject to: (i) the redemption by CMC's board of directors of the recently adopted "poison pill;" (ii) waiver by CMC's board of directors of Section 203 of the Delaware General Corporation Law; (iii) there being validly tendered and not withdrawn at least 40.1% of the issued and outstanding shares of CMC; and (iv) other customary conditions.

#### Principal Executive Offices and Internet Address

Our principal executive offices are located at 767 Fifth Avenue, Suite 4700, New York, NY 10153, and our telephone number is (212) 702-4300. Our website is located at [www.ielp.com](http://www.ielp.com). We make our periodic reports and other information filed with or furnished to the SEC available, free of charge through our website as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

## THE OFFERING

Issuer	Icahn Enterprises L.P.
Securities Offered	<p>We are distributing, at no charge, to the holders of our depositary units as of 5:00 p.m., New York City time, on December 27, 2011, the Record Date, [ ] transferable Rights to subscribe for depositary units. We anticipate that the total purchase price for the securities sold in this rights offering will be approximately \$500 million assuming full participation. No assurances can be given, however, as to the level of participation in this rights offering.</p>
Basic Subscription Right	<p>Each whole Right entitles the holder (including the holders of Rights acquired during the subscription period) to purchase for \$[ ] in cash one depositary unit.</p> <p>Basic Subscription Rights may only be exercised for whole depositary units; no fractional depositary units will be issued in this offering.</p>
Over-Subscription Right	<p>Holders of Rights will be entitled, subject to limitations, to subscribe for additional depositary units that remain unsubscribed as a result of any unexercised Basic Subscription Rights at the same subscription price of \$[ ] per depositary unit.</p> <p>After all Basic Subscription Rights have been fulfilled, depositary units that remain unsubscribed for, if any, will be allocated to fulfill those Over-Subscription Rights that have been exercised. If there are sufficient Excess Depositary Units, all exercises of Over-Subscription Rights will be honored in full. If less than all Basic Subscription Rights are exercised, then Basic Subscription Rights will be fulfilled and any Excess Depositary Units will be allocated on a pro-rata basis to fulfill those Over-Subscription Rights that have been exercised. Registrar and Transfer Company, the subscription agent for this rights offering, will make any prorating calculations with respect to each exercise of Over-Subscription Rights in a manner it deems reasonable and, for purposes of each such proration, will not aggregate multiple exercises of Basic Subscription Rights by the same holder. If you exercise your Rights through a broker, dealer, custodian bank or other nominee, that nominee may have different procedures with respect to aggregating exercises of rights; please contact your nominee for more information.</p>

If all Basic Subscription Rights are exercised in full, then no Over-Subscription Rights will be fulfilled, and any excess subscription amount received by the subscription agent will be returned, without interest, promptly after the Expiration Date for this rights offering and after all prorating calculations and reductions contemplated by the terms of this rights offering have been effected.

Over-Subscription Rights may only be exercised for whole depositary units; no fractional depositary units will be issued in this offering. The number of remaining depositary units each holder exercising Over-Subscription Rights may acquire will be rounded to result in delivery of whole depositary units.

Record Date	5:00 p.m., New York City time, on December 27, 2011.
Commencement Date of Subscription Period	On or about January 3, 2012.

Expiration Date of this Rights Offering	<p>5:00 p.m., New York City time, on January 20, 2012, unless extended by us as described. Any Rights not exercised at or before the Expiration Date and time will have no value and expire without any payment to the holders of those unexercised Rights. To exercise Rights, the subscription agent must actually receive all required documents and payments before the designated time on the Expiration Date, provided that if you cannot deliver your Rights Certificate to the subscription agent on time, you may follow the guaranteed delivery procedures described under “The Rights Offering—Guaranteed Delivery Procedures.”</p>
Subscription Price	<p>[\$ ] per depositary unit, payable in immediately available funds. The subscription price for the depositary units offered in the rights offering is equal to the volume-weighted average price per depositary unit for the 10 consecutive trading days commencing 11 trading days prior to the Record Date.</p> <p>To be effective, any payment related to the exercise of the Right must clear prior to the expiration of this rights offering.</p>
Use of Proceeds	<p>Although the actual amount will depend on participation in the rights offering, assuming that all of the Rights are exercised we expect the net proceeds from the rights offering to be approximately \$[ ] million.</p> <p>The purposes of this rights offering are: (i) to enhance our depositary unit holder equity; (ii) to endeavor to improve our credit ratings; and (iii) to raise equity capital to be used for potential investments and acquisitions, which may include potential investments in and acquisitions of affiliates of Carl C. Icahn, as well as for general partnership purposes.</p> <p>Affiliates of Mr. Icahn own and control our general partner and held, prior to the commencement of this rights offering, 79,238,262 of our depositary units, which represented approximately 92.6% of our outstanding depositary units.</p> <p>We have invested and may in the future invest in entities in which Mr. Icahn also invests. We also have purchased and may in the future purchase entities or investments from him or his affiliates. Although our general partner has never received fees in connection with our investments, our partnership agreement allows for the</p>

payment of these fees. Mr. Icahn may pursue other business opportunities in industries in which we compete and there is no requirement that any additional business opportunities be presented to us. We continuously identify, evaluate and engage in discussions concerning potential investments and acquisitions, including potential investments in and acquisitions of affiliates of Mr. Icahn. There cannot be any assurance that any potential transactions that we consider will be completed.

Transferability of Rights

The Rights may be transferred or assigned during the subscription period.

If your depositary units are held of record by a broker, custodian bank or other nominee on your behalf, you may sell your Rights by contacting your broker, custodian bank or other nominee through which you hold your depositary units.

If you are a record holder of a Rights Certificate, you may transfer your Rights through the subscription agent, in which case you must deliver your properly executed Rights Certificate, with appropriate instructions, to the subscription agent. THE SUBSCRIPTION AGENT WILL ONLY FACILITATE SUBDIVISIONS OR TRANSFERS OF THE PHYSICAL RIGHTS CERTIFICATES UNTIL 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 17, 2012, THREE BUSINESS DAYS PRIOR TO THE SCHEDULED JANUARY 20, 2012 EXPIRATION DATE. You may also choose to sell your Rights through a broker, custodian bank or other nominee, who may continue to facilitate transfers of the Rights beyond this deadline.

The deadline to sell your Rights is subject to extension if we extend the Expiration Date of this rights offering. We have applied for listing of the Rights on NASDAQ under the symbol "IEPRR." The Rights are expected to trade on NASDAQ beginning on or about January 3, 2012, until 4:00 p.m., New York City time, on January 20, 2012, the scheduled Expiration Date of this rights offering.

No Recommendation

Our board of directors makes no recommendation to you about whether you should exercise, sell or let expire any of your Rights. You are urged to consult your own financial advisors in order to make an independent investment decision about whether to exercise, sell or let expire any of your Rights. We cannot assure you that the market price for our depositary units will be above the subscription price or that anyone purchasing depositary units at the subscription price will be able to sell those depositary units in the future at the same price or a higher price. You are urged to make your decision based on your own assessment of our business and this rights offering. Please see "Risk Factors" for a discussion of some of the risks involved in investing in our securities, and the risks related to dilution of your ownership interest in us if you choose not to exercise your Rights. If you do not exercise or sell your Rights, they will expire worthless and without any payment to you.

Minimum Subscription Requirement

There is no minimum subscription requirement. We will consummate this rights offering regardless of the amount raised from the exercise of Basic Subscription Rights and Over-Subscription Rights by the Expiration Date.

Maximum Offering Size	We will not issue more than [ ] depositary units this rights offering. This amount represents the aggregate number of depositary units that can be purchased pursuant to the Basic Subscription Rights.
No Revocation	If you exercise any of your Basic Subscription Rights or Over-Subscription Rights, you will not be permitted to revoke or change the exercise or request a refund of monies paid. You should not exercise your Rights unless you are sure that you wish to purchase depositary units at the subscription price. Once you exercise your Rights, you cannot revoke the exercise of your Rights even if you later learn information that you consider to be unfavorable and even if the market price of our depositary units or depositary units is below the subscription price.
Material U.S. Federal Income Tax Considerations	In general, your receipt of the Rights should not be taxable to you. To the extent that the fair market value of the Rights received by you exceeds the tax basis of your depositary units, you may recognize taxable gain equal to such excess. Similarly, the exercise by you of your Rights should not result in your recognition of any taxable gain or loss.

The full tax consequences of your receipt and exercise of the Rights, however, will depend on your own personal tax situation and your, and other unitholders', subsequent investment decisions and actions. You are urged to consult your own tax advisors for a full understanding of the U.S. federal, state, local and foreign tax consequences of this rights offering that will be applicable to you.

Please read "Material U.S. Federal Income Tax Considerations" for a more complete discussion of the U.S. federal income tax consequences of this rights offering and your ownership of the depositary units, generally.

Extension

Our board of directors may extend this rights offering at any time prior to the Expiration Date. Any extension of this rights offering will be followed by an announcement as promptly as practicable, but in no event later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date.

Procedure for Exercising Subscription Rights

To exercise your Rights, you must take the following steps:

- If you are a registered holder of our depositary units, the subscription agent must receive your payment for each depositary unit subscribed for pursuant to your Basic Subscription Right and Over-Subscription Right at the initial subscription price of \$[ ] per unit and properly completed Rights Certificate before 5:00 p.m., New York City time, on January 20, 2012. You may deliver the documents and payments by mail or commercial carrier. If regular mail is used for this purpose, we recommend using registered mail, properly insured, with return receipt requested.
- If you are a beneficial owner of depositary units that are registered in the name of a broker, dealer, custodian bank, or other nominee, or if you would prefer that an institution conduct the transaction on your behalf, you should instruct your broker, dealer, custodian bank, or other nominee to exercise your Rights on your behalf and deliver all documents and payments to the subscription agent before 5:00 p.m., New York City time, on January 20, 2012. If you wish to purchase depositary units through this rights offering, please promptly contact any broker, dealer, custodian bank, or other nominee who is the record holder of your

depository units. We will ask your record holder to notify you of this rights offering. You should complete and return to your record holder the appropriate subscription documentation you receive from your record holder.

· If you cannot deliver your Rights Certificate to the subscription agent prior to the expiration of the rights offering, you may follow the guaranteed delivery procedures described under “The Rights Offering—Guaranteed Delivery Procedures.”

Foreign Unitholders

We will not mail Rights Certificates to foreign unitholders whose address of record is outside the United States, or is an Army Post Office (APO) address or Fleet Post Office (FPO) address. The subscription agent will hold the Rights Certificates for such holder’s account. To exercise Rights, unitholders with such addresses must notify the subscription agent and timely follow the procedures described in “The Rights Offering—Foreign Unitholders.”

Subscription Agent	Registrar and Transfer Company.
Information Agent	Registrar and Transfer Company. If you have any questions or need further information about this rights offering, please call Registrar and Transfer Company at (800) 368-5948.
Units Outstanding Before this Rights Offering	As of December 1, 2011, we had 85,571,714 depositary units issued and outstanding.
Units Outstanding After this Rights Offering	Assuming that the maximum number of Rights are exercised, we anticipate that we will issue approximately [ ] million depositary units in this rights offering and, accordingly, have approximately [ ] million depositary units outstanding after consummation of this rights offering.
Trading Symbols	<p>Our depositary units are currently traded on NASDAQ under the symbol "IEP." We expect that the depositary units issued in the rights offering will also be listed on NASDAQ under the same symbol.</p> <p>The Rights are transferable and we have applied for listing of such Rights on NASDAQ under the symbol "IEPRR". The Rights are expected to trade on NASDAQ beginning on or about January 3, 2012, until 4:00 p.m., New York City time, on January 20, 2012, the scheduled Expiration Date of this rights offering.</p>
Risk Factors	Investing in our securities involves substantial risk. You should carefully consider the risk factors set forth in the section entitled "Risk Factors" and the other information contained in this prospectus and the accompanying prospectus and the documents incorporated by reference herein, prior to making an investment in our securities. See "Risk Factors" beginning on page 19 of this prospectus.

## RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the following risk factors together with all of the other information included in this prospectus and the information that we have incorporated herein by reference in evaluating an investment in Icahn Enterprises L.P. If any of the following risks were actually to occur, our business, financial condition or results of operations could be materially adversely affected. In that case, the trading price of the Rights or our depositary units could decline, and you could lose all or part of your investment.

We hereby incorporate by reference all of our risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2010 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2011, June 30, 2011 and September 30, 2011 or included in any Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed after the date of this prospectus.

### Risks Related to the Rights Offering

Your interest in our partnership may be diluted as a result of this rights offering.

Unitholders who do not fully exercise their Basic Subscription Rights should expect that they will, at the completion of this offering, own a smaller proportional interest in us than would otherwise be the case had they fully exercised their Basic Subscription Rights.

This rights offering may cause the trading price of our depositary units to decrease.

The subscription price, together with the number of depositary units we propose to issue and ultimately will issue in this rights offering, may result in an immediate decrease in the market value of our depositary units. This reduced price may continue throughout and after the completion of this rights offering. If that occurs, you may have committed to buy depositary units in the rights offering at a price greater than the prevailing market price or our depositary units. Further, if a substantial number of Rights are exercised and the holders of the depositary units received upon exercise of those Rights choose to sell some or all of the depositary units, the resulting sales could depress the market price of our depositary units. Following the exercise of your Rights, you may not be able to sell your depositary units at a price equal to or greater than the subscription price.

You may not revoke the exercise of your Rights and could be committed to buying depositary units above the prevailing market price of our depositary units.

Once you exercise your Rights, you may not revoke such exercise even if you later learn information that you consider to be unfavorable to the exercise of your Rights. The market price of our depositary units may decline prior to the expiration of this offering, or a subscribing Rights holder may not be able to sell depositary units purchased in this offering at a price equal to or greater than the subscription price. Until depositary units are delivered upon expiration of this rights offering, you will not be able to sell or transfer the depositary units that you purchase in this rights offering. Any such delivery will occur promptly after this rights offering has expired, payment for the depositary units subscribed for has cleared, and all prorating calculations and reductions contemplated by the terms of this rights offering have been effected.

The subscription price determined for this offering is not an indication of the fair value of our depositary units.

The price of the depositary units offered in the rights offering was determined by us based on a variety of factors, including the price at which our unitholders might be willing to participate in the rights offering, historical and current trading prices for our depositary units, the need for capital to pursue our acquisition strategy, and the desire to provide

an opportunity to our unitholders to participate in the rights offering on a pro rata basis. The subscription price is not necessarily related to our book value, net worth or any other established criteria of value and may or may not be considered the fair value of our depositary units to be offered in the rights offering. You should not assume or expect that, after the rights offering, our depositary units will trade at or above the subscription price. We can give no assurance that our depositary units will trade at or above the subscription price in any given time period.

If you do not act on a timely basis and follow subscription instructions, your exercise of Rights may be rejected.

Holders of Rights who desire to purchase depositary units in this offering must act on a timely basis to ensure that all required forms and payments are actually received by the subscription agent prior to 5:00 p.m., New York City time, on the Expiration Date, unless extended, unless delivery of the Rights Certificate is effected pursuant to the guaranteed delivery procedures as described below. To be effective, any payment related to the exercise of the Right must clear prior to the expiration of this rights offering. If you are a beneficial owner of depositary units and you wish to exercise your Rights, you must act promptly to ensure that your broker, dealer, custodian bank, trustee or other nominee acts for you and that all required forms and payments are actually received by your broker, dealer, custodian bank, trustee or other nominee in sufficient time to deliver such forms and payments to the subscription agent to exercise the Rights granted in this offering that you beneficially own prior to 5:00 p.m., New York City time on the Expiration Date, as may be extended, unless delivery of the Rights Certificate is effected pursuant to the guaranteed delivery procedures as described below. We will not be responsible if your broker, dealer, custodian bank, trustee or other nominee fails to ensure that all required forms and payments are actually received by the subscription agent prior to 5:00 p.m., New York City time, on the Expiration Date.

If you fail to complete and sign the required subscription forms, send an incorrect payment amount, or otherwise fail to follow the subscription procedures that apply to your exercise in this rights offering, the subscription agent may, depending on the circumstances, reject your subscription or accept it only to the extent of the payment received. Neither we nor the subscription agent undertakes to contact you concerning an incomplete or incorrect subscription form or payment, nor are we under any obligation to correct such forms or payment. We have the sole discretion to determine whether a subscription exercise properly follows the subscription procedures.

You may not receive all of the depositary units for which you subscribe.

Over-Subscription Rights will only be honored if and to the extent that Basic Subscription Rights have not been exercised in full, in which case there will be Excess Depositary Units. Over-Subscription Rights will be allocated pro-rata among Rights holders who so exercised, based on the number of Basic Subscription Rights that each exercised. You may not receive any or all of the amount of depositary units for which you exercise Over-Subscription Rights. Registrar and Transfer Company, the subscription agent for this rights offering, will make any prorating calculations with respect to each exercise of Over-Subscription Rights in a manner it deems reasonable and, for purposes of each such proration, will not aggregate multiple exercises of Basic Subscription Rights by the same holder. If you exercise your Rights through a broker, dealer, custodian bank or other nominee, that nominee may have different procedures with respect to aggregating exercises of rights; please contact your nominee for more information.

If the prorated amount of depositary units allocated to you in connection with your Over-Subscription Right is less than your request, then the excess funds held by the subscription agent on your behalf will be returned to you, without interest, promptly after this rights offering has expired and all prorating calculations and reductions contemplated by the terms of this rights offering have been effected, and we will have no further obligations to you.

If the rights offering is not fully subscribed Mr. Icahn may increase his ownership percentage.

Carl C. Icahn, whose affiliates own and control our general partner and held, prior to the commencement of this rights offering, 79,238,262 of our depositary units, which represented approximately 92.6% of our outstanding depositary units, has informed us that his affiliates intend to exercise fully all Basic Subscription Rights and Over-Subscription Rights allocated to them in the rights offering. However, there is no guarantee or commitment that Mr. Icahn will ultimately decide to exercise any of his rights, including his Basic Subscription Rights and Over-Subscription Rights. If he is the only stockholder who exercises his rights in the rights offering, his respective ownership

percentage would increase. Your interests as a holder of depositary units may differ from the interests of Mr. Icahn.

We may use the proceeds of this rights offering in ways with which you may disagree.

We are engaging in this rights offering in order to: (i) enhance our depositary unit holder equity; (ii) endeavor to improve our credit ratings; and (iii) raise equity capital to be used for potential investments and acquisitions, which may include potential investments in and acquisitions of affiliates of Carl C. Icahn, as well as for general partnership purposes. Accordingly, we will have significant discretion in the use of the net proceeds of this offering, and it is possible that we may allocate the proceeds differently than investors in this offering desire, or that we will fail to maximize our return on these proceeds. You will be relying on the judgment of our management with regard to the use of the proceeds from the rights offer, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. For more information, see the section entitled “Use of Proceeds.”

If you make payment of the subscription price by uncertified check, your check may not clear in sufficient time to enable you to purchase depositary units in this rights offering.

Any uncertified check used to pay for depositary units to be issued in this rights offering must clear prior to the Expiration Date, and the clearing process may require five or more business days. If you choose to exercise your Rights, in whole or in part, and to pay for depositary units by uncertified check and your check has not cleared prior to the Expiration Date, you will not have satisfied the conditions to exercise your Rights and will not receive the depositary units you wish to purchase.

No prior market exists for the Rights.

Although we expect that the Rights will be traded on NASDAQ the Rights are a new issue of securities with no prior trading market, and we cannot provide you any assurances as to the liquidity of the trading market for the Rights. No one is obligated to make a market in the Rights. Subject to certain earlier deadlines described under “The Rights Offering—Methods for Exercising Rights,” the Rights are transferable until 4:00 p.m., New York City time, on January 20, 2012, the Expiration Date, at which time they will be no longer transferable. The subscription agent will only facilitate subdivisions or transfers of the physical Rights Certificates until 5:00 p.m., New York City time, on January 17, 2012, three business days prior to the scheduled Expiration Date. If you wish to sell your Rights or the subscription agent tries to sell Rights on your behalf in accordance with the procedures discussed in this prospectus but such Rights cannot be sold, or if you provide the subscription agent with instructions to exercise the Rights and your instructions are not timely received by the subscription agent or if you do not provide any instructions to exercise your Rights, then Rights will expire and will be void and no longer exercisable unless you use the guaranteed delivery procedures described below.

We may cancel the rights offering at any time and neither we nor the subscription agent will have any obligation to you except to return your exercise payments.

We may, in our sole discretion, decide not to continue with the rights offering or cancel the rights offering. If the rights offering is cancelled, all subscription payments received by the subscription agent will be returned promptly, without interest or penalty.

The rights offering does not have a minimum amount of proceeds, which means that if you exercise your Rights, you may acquire additional depositary units when we require additional capital.

There is no minimum amount of proceeds required to complete the rights offering. In addition, an exercise of your Rights is irrevocable. Therefore, if you exercise the Basic Subscription Right or the Over-Subscription Right, but we do not raise the desired amount of capital in this rights offering and the rights offering is not fully subscribed, you may be investing in a company that continues to require additional capital.

#### Tax Risks

Your receipt of Rights could be taxable to you in certain limited circumstances.

In general, your receipt of the Rights should not be taxable to you. To the extent that the fair market value of the Rights received by you exceeds the tax basis of your depositary units, you may recognize taxable gain equal to such excess.



In certain circumstances, you may recognize income or gain as a result of the exercise of Rights by other unitholders.

The exercise of Rights by other unitholders may have the effect of shifting your allocable share of our nonrecourse liabilities to those holders upon their exercise of the Rights for newly issued depositary units. To the extent that your share of our liabilities is reduced, you will be deemed to have received a cash distribution equal to the amount by which your share of our liabilities is reduced, which is referred to as a “reducing debt shift.” Cash distributions made by us generally will not be taxable to you for U.S. federal income tax purposes. If the amount of any such cash distribution exceeds your tax basis in your depositary units immediately before the distribution, however, the amount of that excess generally will be considered to be gain from the sale or exchange of your depositary units. Thus, if a reducing debt shift results in a deemed cash distribution that exceeds your basis in your depositary units, you would recognize gain in an amount equal to such excess. However, you generally would not recognize taxable gain if your tax basis in your depositary units is positive (not counting any basis attributable to your share of our nonrecourse liabilities). We generally do not anticipate that our existing depositary unitholders will recognize taxable gain as a result of any potential reducing debt shifts caused by the exercise of the Rights; however, no assurance can be given with respect to potential gain recognition as a result of any such shift.

Our unitholders have been and will be required to pay taxes on their share of our taxable income even if they have not or do not receive any cash distributions from us.

Because our unitholders are treated as partners to whom we will allocate taxable income which could be different in amount than the cash we distribute, they will be required to pay any U.S. federal income taxes and, in some cases, state and local income taxes on their share of our taxable income, even if our unitholders receive no cash distributions from us. Thus, our unitholders may not receive cash distributions from us equal to their share of our taxable income or even equal to the actual tax liability that results from their share of our taxable income.

The anticipated after-tax economic benefit of an investment in our units depends on our status as a partnership for U.S. federal income tax purposes, as well as our not being subject to a material amount of entity-level taxation by individual states. If the IRS were to treat us as a corporation or if we were to become subject to a material amount of entity-level taxation for state tax purposes, then our cash available for distribution to our unitholders would be substantially reduced.

The anticipated after-tax economic benefit of an investment in our units depends largely on us being treated as a partnership for federal income tax purposes. If less than 90% of the gross income of a publicly traded partnership, such as Icahn Enterprises, for any taxable year is “qualifying income” from sources such as interest (other than from a financial business), dividends, gains from the sale of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income, that partnership will be taxable as a corporation under Section 7704 of the Internal Revenue Code for U.S. federal income tax purposes for that taxable year and all subsequent years. We have not requested and do not plan to request a ruling from the IRS with respect to our treatment as a partnership for U.S. federal income tax purposes.

If we were treated as a corporation for U.S. federal income tax purposes, then we would pay federal income tax on our income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay additional state income tax at varying rates. Distributions would generally be taxed again to unitholders as corporate distributions and none of our income, gains, losses, deductions or credits would flow through to our unitholders. Because a tax would be imposed upon us as a corporation, cash available for distribution to our unitholders would be substantially reduced. Treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to unitholders and thus would likely result in a substantial reduction in the value of our units.

Current law may change so as to cause us to be treated as a corporation for U.S. federal income tax purposes or otherwise subject us to entity-level taxation. In addition, because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation.

The tax treatment of publicly traded partnerships or an investment in our units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

The present U.S. federal income tax treatment of publicly traded partnerships, including Icahn Enterprises, or an investment in our units may be modified by administrative, legislative or judicial interpretation at any time. Any modification to the federal income tax laws and interpretations thereof may or may not be applied retroactively. Moreover, any such modification could make it more difficult or impossible for us to meet the exception which allows publicly traded partnerships that generate qualifying income to be treated as partnerships (rather than corporations) for U.S. federal income tax purposes, affect or cause us to change our business activities, or affect the tax consequences of an investment in our units. For example, legislation proposed by members of Congress and the President have considered substantive changes to the definition of qualifying income. We are unable to predict whether any of these changes, or other proposals, will ultimately be enacted. Any such changes could negatively impact the value of an investment in our units.

If the IRS contests any of the federal income tax positions we take, the market for our units may be adversely affected, and the costs of any contest will reduce our cash available for distribution to our unitholders.

We have not requested a ruling from the IRS with respect to our treatment as a partnership for federal income tax purposes or any other matter affecting us. The IRS may adopt positions that differ from the conclusions of our counsel. It may be necessary to resort to administrative or court proceedings to sustain some or all of our counsel's conclusions or the positions we take. A court may not agree with some or all of our counsel's conclusions or the positions we take. Any contest with the IRS may materially and adversely impact the market for our units and the price at which they trade. In addition, the costs of any contest with the IRS will be borne indirectly by our unitholders and our general partner because the costs will reduce our cash available for distribution.

Tax gain or loss on the disposition of our units could be more or less than expected.

If our unitholders sell their units, they will recognize a gain or loss equal to the difference between the amount realized and their tax basis in those units. Prior distributions to our unitholders in excess of the total net taxable income our unitholders were allocated for a unit, which decreased their tax basis in that unit, will, in effect, become taxable income to our unitholders if the unit is sold at a price greater than their tax basis in that unit, even if the price our unitholders receive is less than their original cost. A portion of the amount realized, whether or not representing gain, may be ordinary income to the selling unitholder due to potential recapture items. In addition, because the amount realized includes a unitholder's share of our nonrecourse liabilities, a unitholder who sells units may incur a tax liability in excess of the amount of cash received from the sale.

Tax-exempt entities, regulated investment companies and non-United States persons face unique tax issues from owning units that may result in adverse tax consequences to them.

Investment in units by tax-exempt entities, such as individual retirement accounts (known as IRAs), pension plans, regulated investment companies (known as mutual funds), and non-U.S. persons raises issues unique to them. For example, certain of our income allocated to organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, will be unrelated business taxable income and will be taxable to them. Distributions to non-U.S. persons will be reduced by withholding taxes at the highest applicable effective tax rate, and non-U.S. persons will be required to file U.S. federal income tax returns and pay tax on their share of our taxable income. If a potential unitholder is a tax-exempt entity or a non-U.S. person, it should consult its tax advisor before investing in our units.

The sale or exchange of 50% or more of our capital and profits interests during any twelve-month period will result in the termination of our partnership for federal income tax purposes.

We will be considered to have terminated for federal income tax purposes if there are one or more transfers of interests in our partnership that together represent a sale or exchange of 50% or more of the total interests in our capital and profits within a twelve-month period. For purposes of determining whether the 50% threshold has been met, multiple transfers of the same interest within a twelve month period will be counted only once.

Our termination would, among other things, result in the closing of our taxable year for all unitholders which would result in us filing two tax returns for one fiscal year and could result in a deferral of depreciation deductions allowable in computing our taxable income. In the case of a unitholder reporting on a taxable year other than a fiscal year ending December 31, the closing of our taxable year may also result in more than twelve months of our taxable income or loss being includable in his taxable income for the year of termination. Our termination currently would not affect our classification as a partnership for U.S. federal income tax purposes, but instead, we would be treated as a new partnership for tax purposes. If treated as a new partnership, we must make new tax elections, and if we were to fail to

recognize and report on our tax return that a termination occurred, we could be subject to penalties.

Our unitholders likely will be subject to state and local taxes and return filing or withholding requirements in states in which they do not live as a result of investing in our units.

In addition to U.S. federal income taxes, our unitholders will likely be subject to other taxes, such as state and local income taxes, unincorporated business taxes and estate, inheritance, or intangible taxes that are imposed by the various jurisdictions in which we do business or own property. Our unitholders may be required to file state and local income tax returns and pay state and local income taxes in certain of these various jurisdictions. Further, our unitholders may be subject to penalties for failure to comply with those requirements. We own property and conduct business in Connecticut, Florida, Georgia, Illinois, Indiana, Louisiana, Massachusetts, New Hampshire, New York, Ohio, Oregon, Pennsylvania, Rhode Island and Wisconsin. It is each unitholder's responsibility to file all federal, state and local tax returns. Our counsel has not rendered an opinion on the state and local tax consequences of an investment in our units.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units at the close of business on the last day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units at the close of business on the last day of each month, instead of on the basis of the date a particular unit is transferred. The U.S. Treasury Department issued proposed Treasury Regulations that provide a safe harbor pursuant to which publicly traded partnerships may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders. Nonetheless, the proposed regulations do not specifically authorize the use of the proration method we have adopted. If the IRS were to challenge this method or new Treasury regulations were issued, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, he would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition.

Because a unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of the loaned units, he may no longer be treated for tax purposes as a partner with respect to those units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or deduction with respect to those units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those units could be fully taxable as ordinary income. Our counsel has not rendered an opinion regarding the treatment of a unitholder where units are loaned to a short seller to cover a short sale of units; therefore, unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their units.

## THE RIGHTS OFFERING

The following is a summary of the material provisions of the Rights and this rights offering.

### Terms of the Offering

We are distributing, at no charge, to the holders of our depositary units as of 5:00 p.m., New York City time, on December 27, 2012, the Record Date, transferable Rights to subscribe for depositary units. Unitholders as of the Record Date will receive [ ] transferable Rights for every depositary unit owned on the Record Date, or an aggregate of approximately [ ] Rights.

Each whole Right entitles the holder (including holders of Rights acquired during the subscription period) to purchase for \$[ ] in cash one depositary unit. We refer to this as the Basic Subscription Right.

In addition, Rights holders will be entitled, subject to limitations, to subscribe for additional depositary units that remain unsubscribed as a result of any unexercised Basic Subscription Rights at the same subscription price. We refer to this as the Over-Subscription Right. If all Basic Subscription Rights are exercised in full, then no Over-Subscription Rights will be fulfilled, and any excess subscription amount received by the subscription agent will be returned, without interest, promptly after this rights offering has expired and all prorating calculations and reductions contemplated by this terms of the rights offering have been effected. If the Basic Subscription Rights are not exercised in full, then the unsubscribed-for depositary units will be available for subscription by means of the Over-Subscription Right. We refer to these unsubscribed-for depositary units as Excess Depositary Units. Rights may only be exercised for whole depositary units; no fractional depositary units will be issued in this offering.

The Rights will expire if they are not exercised by 5:00 p.m., New York City time, on January 20, 2012, the Expiration Date. Our board of directors may extend the Expiration Date at any time.

To exercise Rights, holders must return the properly completed Rights Certificate and any other required documents along with full payment of the subscription price for all depositary units for which Rights are exercised by the Expiration Date, unless delivery of the Rights Certificate is affected pursuant to the guaranteed delivery procedures described below. Any Rights not exercised by the Expiration Date will expire worthless without any payment to the holders of those unexercised Rights.

There is no minimum subscription amount required for consummation of this rights offering.

Our depositary units are currently traded on NASDAQ under the symbol "IEP." We expect that the depositary units issued in the rights offering will also be listed on NASDAQ under the same symbol. The Rights are transferable and we have applied for listing of such Rights on NASDAQ under the symbol "IEPRR". On December 14, 2011, the closing sales price for our depositary units was \$37.93 per unit. We urge you to obtain a current market price for our depositary units before making any determination with respect to the exercise of your rights.

For purposes of determining the number of depositary units a Rights holder may acquire in this offering, brokers, dealers, custodian banks, trust companies or others whose units are held of record by Cede & Co. or by any other depository or nominee will be deemed to be the holders of the Rights that are issued to Cede or the other depository or nominee on their behalf.

### Allocation and Exercise of Over-Subscription Rights

In order to properly exercise an Over-Subscription Right, you must: (i) indicate on your Rights Certificate that you submit with respect to the exercise of your Basic Subscription Rights, how many additional depositary units you are willing to acquire pursuant to your Over-Subscription Right and (ii) concurrently deliver the subscription payment related to your Over-Subscription Right at the time you make payment for your Basic Subscription Right.

If there are sufficient Excess Depositary Units, all exercises of Over-Subscription Rights will be honored in full. If exercises of Over-Subscription Rights exceed the number of Excess Depositary Units, the Excess Depositary Units will be allocated pro rata among Rights holders who exercise their Over-Subscription Rights based on the number of Basic Subscription Rights they exercised. Registrar and Transfer Company, the subscription agent for this rights offering, will make any prorating calculations with respect to each exercise of Over-Subscription Rights in a manner it deems reasonable and, for purposes of each such proration, will not aggregate multiple exercises of Basic Subscription Rights by the same holder. If you exercise your Rights through a broker, dealer, custodian bank or other nominee, that nominee may have different procedures with respect to aggregating exercises of rights; please contact your nominee for more information. The percentage of Excess Depositary Units each holder exercising Over-Subscription Rights may acquire will be rounded to result in delivery of whole depositary units. The allocation process will assure that the total number of Excess Depositary Units available for Over-Subscription Rights is distributed on a pro-rata basis. The formula to be used in allocating the available Excess Depositary Units for each exercise of Over-Subscription Rights is as follows:

Number of Basic Subscription Rights Exercised by Such Holder Exercising Over-Subscription Rights  $\times$  Total Number of  
Total Number of Basic Subscription Rights Exercised by All Holders Exercising Over-Subscription Rights  $\times$  Depository Units

Payments for Basic Subscription Rights and Over-Subscription Rights will be deposited upon receipt by the subscription agent and held in a segregated account with the subscription agent pending a final determination of the number of depository units to be issued pursuant to the Basic Subscription Rights and Over-Subscription Rights. If the prorated amount of depository units allocated to you in connection with your Over-Subscription Right is less than your request, then the excess funds held by the subscription agent on your behalf will be returned to you, without interest, promptly after this rights offering has expired and all prorating calculations and reductions contemplated by the terms of this rights offering have been effected. We will deliver certificates representing your depository units, or credit your account at your nominee holder with depository units, that you purchased pursuant to your Rights promptly after this rights offering has expired and all prorating calculations and reductions contemplated by the terms of this rights offering have been effected.

Brokers, dealers, custodian banks, trust companies and other nominee holders of Rights will be required to certify to the subscription agent, before any Over-Subscription Right may be exercised with respect to any particular beneficial owner, as to the aggregate number of depository units subscribed for pursuant to the Basic Subscription Right and the number of depository units subscribed for pursuant to the Over-Subscription Right by such beneficial owner.

We will not offer or sell in connection with this offering any depository units that are not subscribed for pursuant to the Basic Subscription Right or the Over-Subscription Right.

#### Expiration of this Rights Offering and Extensions

You may exercise your Rights at any time before 5:00 p.m., New York City time, on January 20, 2012, the Expiration Date of this rights offering, unless extended. Our board of directors may extend the Expiration Date. Any extension will be made by giving oral or written notice to the subscription agent and information agent on or before the scheduled Expiration Date. Any extension of this offering will be followed as promptly as practicable by an announcement, and in no event later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date.

Any Rights not exercised at or before that time will have no value and expire without any payment to the holders of those unexercised Rights. Except as provided below under “—Guaranteed Delivery Procedures,” we will not be obligated to honor your exercise of Rights if the subscription agent receives the documents relating to your exercise after this rights offering expires, regardless of when you transmitted the documents, unless delivery of the Rights Certificate is effected pursuant to the guaranteed delivery procedures described below.

#### Reasons for the Rights Offering; Determination of the Offering Price

We are engaging in this rights offering in order to: (i) enhance our depository unit holder equity; (ii) endeavor to improve our credit ratings; and (iii) raise equity capital to be used for potential investments and acquisitions, which may include potential investments in and acquisitions of affiliates of Carl C. Icahn, as well as for general partnership purposes. We have chosen to pursue a rights offering so that our unitholders have the opportunity to avoid or limit dilution of their ownership interests in our depository units. Affiliates of Mr. Icahn own and control our general partner and held, prior to the commencement of this rights offering, 79,238,262 of our depository units, which represented approximately 92.6% of our outstanding depository units. We have invested and may in the future invest in entities in which Mr. Icahn also invests. We also have purchased and may in the future purchase entities or investments from him or his affiliates. Although our general partner has never received fees in connection with our investments, our partnership agreement allows for the payment of these fees. Mr. Icahn may pursue other business

opportunities in industries in which we compete and there is no requirement that any additional business opportunities be presented to us. We continuously identify, evaluate and engage in discussions concerning potential investments and acquisitions, including potential investments in and acquisitions of affiliates of Mr. Icahn. There cannot be any assurance that any potential transactions that we consider will be completed.

The subscription price for the depositary units offered in the rights offering is equal to the volume-weighted average price per depositary unit for the ten (10) consecutive trading days commencing 11 trading days prior to the Record Date. The subscription price was determined by us based on a variety of factors, including the price at which our unitholders might be willing to participate in the rights offering, historical and current trading prices for our depositary units, the need for capital to pursue our acquisition strategy, and the desire to provide an opportunity to our unitholders to participate in the rights offering on a pro rata basis. The subscription price is not necessarily related to our book value, net worth or any other established criteria of value and may or may not be considered the fair value of our depositary units to be offered in the rights offering. You should not assume or expect that, after the rights offering, our depositary units will trade at or above the subscription price. We can give no assurance that our depositary units will trade at or above the subscription price in any given time period.

#### Purchase Intentions of Carl C. Icahn

Carl C. Icahn, whose affiliates own and control our general partner and held, prior to the commencement of this rights offering, 79,238,262 of our depositary units, which represented approximately 92.6% of our outstanding depositary units, has informed us that his affiliates intend to exercise fully all Basic Subscription Rights and Over-Subscription Rights allocated to them in the rights offering.

#### Information Agent

Registrar and Transfer Company will act as the information agent in connection with this offering. The information agent does not make any recommendations as to whether or not you should exercise your Rights. If you have any questions or need further information on this rights offering, please contact the information agent at the address below:

Registrar and Transfer Company  
Attn. Reorg/Exchange Department  
10 Commerce Drive  
Cranford, NJ 07016  
Toll-free: (800) 368-5948

#### Subscription Agent

Registrar and Transfer Company will act as the subscription agent in connection with this offering. The subscription agent does not make any recommendations as to whether or not you should exercise your Rights. We have also agreed to indemnify the subscription agent against certain liabilities that it may incur in connection with this offering.

Completed Rights Certificates must be sent together with full payment of the subscription price for all depositary units subscribed for through the exercise of the Basic Subscription Right and the Over-Subscription Right to the subscription agent by one of the methods described below.

We will accept only properly completed and duly executed Rights Certificates actually received at any of the addresses listed below, at or prior to 5:00 p.m., New York City time, on the Expiration Date, unless delivery of the Rights Certificate is effected pursuant to the guaranteed delivery procedures described below.

Rights Certificate Delivery Method	Address/Number
By Hand Delivery, Mail or Overnight Courier	Registrar and Transfer Company Attn. Reorg/Exchange Department 10 Commerce Drive

Delivery to an address other than the address listed above will not constitute valid delivery and, accordingly, may be rejected by us.

Any questions or requests for assistance concerning the method of subscribing for depositary units or for additional copies of this prospectus or Rights Certificates may be directed to the information agent at its telephone number and address listed below:

Registrar and Transfer Company  
Attn. Reorg/Exchange Department  
10 Commerce Drive  
Cranford, NJ 07016  
Toll-free: (800) 368-5948

Unitholders may also contact their broker, dealer, custodian bank, trustee or other nominee for information with respect to this offering.

Registrar and Transfer Company will receive for its administrative, processing, invoicing and other services a fee estimated to be approximately \$12,000 plus reimbursement for all reasonable out-of-pocket expenses related to this offering.

#### Methods for Exercising Rights

Rights are evidenced by Rights Certificates, which may be physical certificates, but will more likely be electronic certificates issued through the facilities of DTC. Except as described below under “—Foreign Unitholders,” the Rights Certificates will be mailed to holders of depositary units as of the Record Date (“Record Date Unitholders”) or, if a Record Date Unitholder’s depositary units are held by a depository or nominee on his, her or its behalf, to such depository or nominee. Rights may be exercised by completing and signing the Rights Certificate that accompanies this prospectus and mailing it in the envelope provided, or otherwise delivering the completed and duly executed Rights Certificate to the subscription agent, together with payment in full for the depositary units at the subscription price by the Expiration Date, unless delivery of the Rights Certificate is effected pursuant to the guaranteed delivery procedures. Completed Rights Certificates and related payments must be received by the subscription agent prior to 5:00 p.m., New York City time, on or before the Expiration Date, at the offices of the subscription agent at the address set forth above, unless delivery of the Rights Certificate is effected pursuant to the guaranteed delivery procedures described below.

#### Exercise of the Over-Subscription Right

Rights holders may exercise their Over-Subscription Rights by indicating on their Rights Certificate the number of additional depositary units they are willing to acquire. If sufficient Excess Depositary Units are available after the exercise of the Basic Subscription Right, all Over-Subscription Rights will be honored in full; otherwise, remaining Excess Depositary Units will be allocated on a pro rata basis as described under “—Allocation and Exercise of Over-Subscription Rights.”

#### Record Date Unitholders Whose Depositary Units are Held by a Nominee

Record Date Unitholders whose depositary units are held by a nominee, such as a broker, dealer, custodian bank, trustee or other nominee, must contact that nominee to exercise their Rights. In that case, the nominee will exercise the Rights on behalf of the Record Date Unitholder and arrange for proper payment by one of the methods set forth under “—Payment for Depositary Units” below.

You should complete and send to that record holder the applicable subscription documents from your record holder with the other rights offering materials. While we will not charge any fee or sales commission to Rights holders for

exercising their Rights (other than the subscription price), if you exercise your Rights and/or sell any underlying depositary units through a broker, dealer, custodian bank, trustee or other nominee, you are responsible for any fees charged by your broker, dealer, custodian bank, trustee or other nominee.

#### Nominees

Nominees, such as brokers, dealers, custodian banks, trustees or depositories for securities, who hold depositary units for the account of others, should notify the respective beneficial owners of the units as soon as possible to ascertain the beneficial owners' intentions and to obtain instructions with respect to the Rights. If the beneficial owner so instructs, the nominee should exercise the Rights on behalf of the beneficial owner and arrange for proper payment as described under "—Payment for Depositary Units."

### All Exercises are Irrevocable

All exercises of Rights are irrevocable. Once you send in your Rights Certificate or Notice of Guaranteed Delivery and payment, you cannot revoke the exercise of either your Basic Subscription Rights or Over-Subscription Rights, even if the market price of our depositary units is below the \$[ ] per unit subscription price. You should not exercise your Rights unless you are certain that you wish to purchase depositary units at the subscription price of \$[ ].

### General

All questions as to the validity, form, eligibility (including times of receipt and matters pertaining to beneficial ownership) and the acceptance of subscription forms and the subscription price will be determined by us, which determinations will be final and binding. No alternative, conditional or contingent subscriptions will be accepted. We reserve the right to reject any or all subscriptions not properly submitted or the acceptance of which would, in the opinion of our counsel, be unlawful.

We reserve the right to reject any exercise if such exercise is not in accordance with the terms of this rights offering or not in proper form or if the acceptance thereof or the issuance of depositary units thereto could be deemed unlawful. We reserve the right to waive any deficiency or irregularity with respect to any Rights Certificate. Subscriptions will not be deemed to have been received or accepted until all irregularities have been waived or cured within such time as we determine in our sole discretion. We will not be under any duty to give notification of any defect or irregularity in connection with the submission of Rights Certificates or incur any liability for failure to give such notification.

### Guaranteed Delivery Procedures

If you wish to exercise your Rights, but you will not be able to deliver your Rights Certificate to the subscription agent prior to the Expiration Date, then you may nevertheless exercise the Rights if

- before the Expiration Date, the subscription agent receives:
    - payment for the depositary units you subscribe for pursuant to your Basic Subscription Right and, if applicable, your Over-Subscription Right; and
    - a guarantee notice from a member firm of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc. or from a commercial bank or trust company
    - having an office or correspondent in the United States, guaranteeing the delivery to the subscription agent of the Rights Certificate evidencing the Rights to be exercised within three (3) trading days following the date of that notice; and
    - within this three (3) trading day period, the subscription agent receives the properly completed Rights Certificate.
- You may deliver the guarantee notice referred to above to the subscription agent in the same manner as you would deliver the Rights Certificate. You should refer to the "Form of Notice of Guaranteed Delivery for Subscription Rights Certificates," which is attached to this prospectus for the information and representations required in the guarantee notice.

### Rights Will Trade Publicly

The Rights are transferable and we have applied for listing of such Rights on NASDAQ, following the transfer of the listing of our depositary units, under the symbol "IEPRR". The Rights are expected to trade on NASDAQ beginning on or about January 3, 2012, until 4:00 p.m., New York City time, on January 20, 2012, the scheduled Expiration Date of this rights offering.



## Foreign Unitholders

Rights Certificates will not be mailed to foreign unitholders. A foreign unitholder is any record holder of depositary units on the Record Date whose address of record is outside the United States, or is an Army Post Office (APO) address or Fleet Post Office (FPO) address. Foreign unitholders will be sent written notice of this offering. The subscription agent will hold the Rights to which those Rights Certificates relate for these unitholders' accounts, subject to that unitholder making satisfactory arrangements with the subscription agent for the exercise of the Rights, and follow the instructions of such unitholder for the exercise of the Rights if such instructions are received by the subscription agent at or before 11:00 a.m., New York City time, January 17, 2012, three business days prior to the Expiration Date (or, if this offering is extended, on or before three business days prior to the extended Expiration Date). If no instructions are received by the subscription agent by that time, the Rights will expire worthless without any payment to the holders of those unexercised Rights.

## Payment for Depositary Units

A participating Rights holder may send the Rights Certificate together with payment for the depositary units subscribed for in this rights offering and any additional depositary units subscribed for pursuant to the Over-Subscription Right to the subscription agent based on the subscription price of \$[ ] per depositary unit. Except as described above under "—Guaranteed Delivery Procedures," to be accepted, the payment, together with a properly completed and executed Rights Certificate, must be received by the subscription agent at the subscription agent's offices set forth above (see "—Subscription Agent"), at or prior to 5:00 p.m., New York City time, on the Expiration Date. Do not send Rights Certificates, Notices of Guaranteed Delivery or payments to us.

All payments by a participating Rights holder must be in U.S. dollars by check drawn on a bank or branch located in the U.S. and payable to Registrar and Transfer Company, as Subscription Agent, FBO Icahn Enterprises L.P. Payment also may be made by wire transfer to TD Bank, 6000 Atrium Way, Mt. Laurel, NJ 08054, ABA #031-201-360, Account # 276-053-5977, Registrar and Transfer Company FBO Icahn Enterprises L.P., with reference to the Rights holder's name. The subscription agent will deposit all funds received by it prior to the final payment date into a segregated account pending pro-rata and distribution of the units.

The method of delivery of Rights Certificates and payment of the subscription price to us will be at the election and risk of the participating Rights holders, but if sent by mail it is recommended that such certificates and payments be sent by registered mail, properly insured, with return receipt requested, and that a sufficient number of days be allowed to ensure delivery to the subscription agent and clearance of payment prior to 5:00 p.m., New York City time, on the Expiration Date. Because uncertified personal checks may take at least five business days to clear, you are strongly urged to pay, or arrange for payment, by means of certified check or wire transfer.

Whichever of the methods described above is used, issuance of the depositary units purchased is subject to collection of checks and actual payment.

If a participating Rights holder who subscribes for depositary units as part of the Basic Subscription Right or Over-Subscription Right does not make payment of any amounts due by the Expiration Date, the subscription agent reserves the right to take any or all of the following actions: (i) reallocate the depositary units to other participating Rights holders in accordance with the Over-Subscription Right; (ii) apply any payment actually received by it from the participating Rights holder toward the purchase of the greatest whole number of depositary units which could be acquired by such participating Rights holder upon exercise of the Basic Subscription Right or any Over-Subscription Right; and/or (iii) exercise any and all other rights or remedies to which it may be entitled, including the right to set off against payments actually received by it with respect to such subscribed-for depositary units.

All questions concerning the timeliness, validity, form and eligibility of any exercise of Rights will be determined by us, whose determinations will be final and binding. We, in our sole discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as we may determine, or reject the purported exercise of any Right. Subscriptions will not be deemed to have been received or accepted until all irregularities have been waived or cured within such time as we determine in our sole discretion. The subscription agent will not be under any duty to give notification of any defect or irregularity in connection with the submission of Rights Certificates or incur any liability for failure to give such notification.

Participating Rights holders will have no right to rescind their subscription after receipt of their payment for depositary units.

#### Delivery of Certificates

Unitholders whose depositary units are held of record by Cede & Co. or by any other depository or nominee on their behalf or on behalf of their broker, dealer, custodian bank, trustee or other nominee will have any depositary units that they acquire credited to the account of Cede & Co. or the other depository or nominee. With respect to all other unitholders, certificates for all depositary units acquired will be mailed. Any such mailing or crediting will occur promptly after this rights offering has expired, payment for the depositary units subscribed for has cleared, and all prorating calculations and reductions contemplated by the terms of this rights offering have been effected.

#### No Board of Directors Recommendation

An investment in the depositary units must be made according to each investor's independent evaluation of his own best interests and after considering all the information herein, including the "Risk Factors" section of this prospectus. Neither we nor our board of directors make any recommendation to you about whether you should exercise or let expire any of your Rights.

#### Depositary Units Outstanding After the Rights Offering

We had 85,571,714 depositary units outstanding as of December 1, 2011. Assuming all approximate [ ] million depositary units in the Rights Offering are subscribed for, we will have approximately [ ] million depositary units outstanding after the Rights Offering.

## USE OF PROCEEDS

Although the actual amount will depend on participation in the rights offering, assuming that all of the Rights are exercised we expect the net proceeds from the rights offering to be approximately \$[ ] million. There is no guarantee, however, that our unitholders will fully participate in this rights offering or that we will receive the expected proceeds. We are engaging in this rights offering in order to: (i) enhance our depositary unit holder equity; (ii) endeavor to improve our credit ratings; and (iii) raise equity capital to be used for potential investments and acquisitions, which may include potential investments in and acquisitions of affiliates of Carl C. Icahn, as well as for general partnership purposes.

Affiliates of Mr. Icahn own and control our general partner and held, prior to the commencement of this rights offering, 79,238,262 of our depositary units, which represented approximately 92.6% of our outstanding depositary units. We have invested and may in the future invest in entities in which Mr. Icahn also invests. We also have purchased and may in the future purchase entities or investments from him or his affiliates. Although our general partner has never received fees in connection with our investments, our partnership agreement allows for the payment of these fees. Mr. Icahn may pursue other business opportunities in industries in which we compete and there is no requirement that any additional business opportunities be presented to us. We continuously identify, evaluate and engage in discussions concerning potential investments and acquisitions, including potential investments in and acquisitions of affiliates of Mr. Icahn. There cannot be any assurance that any potential transactions that we consider will be completed.

## CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of September 30, 2011:

• on an actual basis; and

- on an as adjusted basis to give effect to the issuance and sale of an approximate [ ] depositary units representing the exercise of the Basic Subscription Rights in full. There is no guarantee, however, that our unitholders will fully participate in this rights offering or that we will receive the expected proceeds.

You should read the information in this table together with our consolidated financial statements and the related notes and the information contained in the documents incorporated by reference in this prospectus.

	As of September 30, 2011		
	Actual	Adjustments for rights offering	As adjusted for rights offering
	(in millions) (unaudited)		
Total cash and cash equivalents	\$2,171	\$ 500	(2) \$2,671
Total debt	\$6,489	—	\$6,489
Equity:			
Limited Partner	\$3,916	\$ 490	\$4,406
General partner	(273 )	10	(1) (263 )
Treasury Units	(12 )		(12 )
Equity attributable to Icahn Enterprises	\$3,631	\$ 500	\$4,131
Equity attributable to non-controlling interests	\$3,771		\$3,771
Total Partners' capital (deficit)	\$7,402	\$ 500	(2) \$7,902
Total Capitalization	\$13,891	\$ 500	\$14,391

(1) Our general partner has informed us that it intends to contribute capital to us in connection with this rights offering to maintain its 1.99% general partner interest.

(2) Reflects gross proceeds from the rights offering. We expect to incur approximately \$321,300 in SEC filing, accounting, legal and related fees.

## PRICE RANGE OF DEPOSITARY UNITS AND DISTRIBUTIONS

Our depositary units are currently traded on NASDAQ under the symbol "IEP."

The following table shows the high and low sales prices per depositary unit, as reported by NASDAQ, as well as distributions declared by quarter for the periods indicated.

Quarter Ended	High	Low	Cash Distribution per Unit
March 31, 2009	\$ 41.30	\$ 21.36	\$ 0.25
June 30, 2009	39.25	25.09	0.25
September 30, 2009	44.37	32.29	0.25
December 31, 2009	42.74	37.03	0.25
March 31, 2010	49.98	38.63	0.25
June 30, 2010	45.93	30.66	0.25
September 30, 2010	40.50	32.38	0.25
December 31, 2010	36.81	33.67	0.25
March 31, 2011	42.51	34.92	0.25
June 30, 2011(1)	46.45	38.02	0.10
September 30, 2011	46.39	35.99	0.10
December 31, 2011(2)	43.93	35.78	0.10

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(1) On April 29, 2011, our board of directors declared a quarterly distribution of \$0.50 per depositary unit, comprised of a combination of \$0.10 payable in cash and \$0.40 payable in depositary units. All other distributions shown on the above table were paid solely in cash.

(2) The high and low sales prices per depositary unit are reported through December 14, 2011.

The last reported sale price of our depositary units on NASDAQ on December 14, 2011 was \$37.93.

## DESCRIPTION OF DEPOSITARY UNITS

The following description of our depositary units does not purport to be complete and is qualified in its entirety by reference to applicable Delaware law, and to provisions of our amended and restated agreement of limited partnership, dated as of May 12, 1987, as amended, or our partnership agreement, and the depositary agreement, dated as July 1, 1987, as amended, or the depositary agreement, entered into among us, the Registrar and Transfer Company, as depositary, or the depositary, and the unitholders.

### General

The depositary units represent limited partner interests in Icahn Enterprises. The percentage interest in Icahn Enterprises represented by a depositary unit is equal to the ratio it bears at the time of such determination to the total number of depositary units in Icahn Enterprises (including any undeposited depositary units) outstanding, multiplied by 99%, which is the aggregate percentage interest in Icahn Enterprises of all holders of depositary units. Each depositary unit evidences entitlement to a portion of Icahn Enterprises' distributions and an allocation of Icahn Enterprises' net income and net loss, as determined in accordance with our partnership agreement. We are authorized to issue additional depositary units or other securities from time to time to unitholders or additional investors without the consent or approval of holders of depositary units, or unitholders. There is no limit to the number of depositary units or additional classes of securities, including preferred units, that may be issued. The board of directors of our general partner has the power, without any further action by the unitholders, to issue securities with such designations, preferences and relative, participating or other special rights, powers and duties, including rights, powers and duties senior to existing classes of depositary units. The depositary units have no preemptive rights.

### Transfer of Depositary Units

Until a depositary unit has been transferred on the books of the depositary, we and the depositary will treat the record holder of the unit as the absolute owner for all purposes. A transfer of depositary units will not be recognized by the depositary or us unless and until the transferee of the depositary units, or a subsequent transferee, executes and delivers a transfer application to the depositary. Transfer applications appear on the back of each depositary receipt and also will be furnished at no charge by the depositary upon receipt of a request for it. By executing and delivering a transfer application to the depositary, a subsequent transferee automatically requests admission as a substituted unitholder in the partnership, agrees to be bound by the terms and conditions of our partnership agreement and grants a power of attorney to our general partner.

On a monthly basis, the depositary will, on behalf of subsequent transferees who have submitted transfer applications, request the general partner to admit such subsequent transferees as substituted limited partners of Icahn Enterprises. If our general partner consents to such substitution, a subsequent transferee will be admitted to the partnership as a substituted limited partner upon the recordation of such subsequent transferee's name in our books and records. Upon admission, which is in the sole discretion of our general partner, it will be entitled to all of the rights of a limited partner under the Delaware Revised Uniform Limited Partnership Act, or the Delaware Act, and pursuant to our partnership agreement.

A subsequent transferee will, after submitting a transfer application to the depositary but before being admitted to Icahn Enterprises as a substituted unitholder of record, have the rights of an assignee under the Delaware Act and our partnership agreement, including the right to receive its pro rata share of distributions. A subsequent transferee who does not execute and deliver a transfer application to the depositary will not be recognized as the record holder of depositary units and will only have the right to transfer or assign its depositary units to a purchaser or other transferee. Therefore, such subsequent transferee will neither receive distributions from the partnership nor be entitled to vote on partnership matters or any other rights to which record holders of depositary units are entitled under the

Delaware Act or pursuant to our partnership agreement. Distributions made in respect of the depositary units held by such subsequent transferees will continue to be paid to the transferor of such depositary units.

A subsequent transferee will be deemed to be a party to the depositary agreement and to be bound by its terms and conditions whether or not such subsequent transferee executes and delivers a transfer application to the depositary. A transferor will have no duty to ensure the execution of a transfer application by a subsequent transferee and will have no liability or responsibility if such subsequent transferee neglects or chooses not to execute and deliver the transfer application to the depositary. Whenever depositary units are transferred, the transfer application requires that a subsequent transferee answer a series of questions. The required information is designed to provide us with the information necessary to prepare our tax information return.

#### Withdrawal of Depositary Units from Deposit

A unitholder may withdraw from the depositary the depositary units represented by its depositary receipts upon written request and surrender of the depositary receipts evidencing the depositary units in exchange for a certificate issued by us evidencing the same number of depositary units. A subsequent transferee is required to become a unitholder of record before being entitled to withdraw depositary units from the depositary. Depositary units which have been withdrawn from the depositary, and therefore are not evidenced by depositary receipts, are not transferable except upon death, by operation of law, by transfer to us or redeposit with the depositary. A holder of depositary units withdrawn from deposit will continue to receive its respective share of distributions and allocations of net income and losses pursuant to our partnership agreement. In order to transfer depositary units withdrawn from the depositary other than upon death, by operation of law or to the partnership, a unitholder must redeposit the certificate evidencing such withdrawn depositary units with the depositary and request issuance of depositary receipts representing such depositary units, which depositary receipts then may be transferred. Any redeposit of such withdrawn depositary units with the depositary requires 60 days' advance written notice and payment to the depositary of a redeposit fee initially \$5.00 per 100 depositary units or portion thereof, and will be subject to the satisfaction of certain other procedural requirements under the depositary agreement.

#### Replacement of Lost Depositary Receipts and Certificates

A unitholder or subsequent transferee who loses or has its certificate for depositary units or depositary receipts stolen or destroyed may obtain a replacement certificate or depositary receipt by furnishing an indemnity bond and by satisfying certain other procedural requirements under the depositary agreement.

#### Amendment of Depositary Agreement

Subject to the restrictions described below, any provision of the depositary agreement, including the form of depositary receipt, may, at any time and from time to time, be amended by the mutual agreement of us and the depositary in any respect deemed necessary or appropriate by them, without the approval of the holders of depositary units. No amendment to the depositary agreement, however, may impair the right of a holder of depositary units to surrender a depositary receipt and to withdraw any or all of the deposited depositary units evidenced by a depositary receipt or to redeposit depositary units pursuant to the depositary agreement and receive a depositary receipt evidencing redeposited deposit