

COX ROBERT C
Form 4
November 16, 2004

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
COX ROBERT C

(Last) (First) (Middle)
15 MOUNTAIN VIEW ROAD, P.O.
BOX 1615
(Street)

WARREN, NJ 070611615

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CHUBB CORP [CB]

3. Date of Earliest Transaction
(Month/Day/Year)
11/12/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP C&S Div. Federal

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
COMMON	11/12/2004		X	1,200 A \$ 41.03	17,041	D	
COMMON	11/12/2004		F	665 D \$ 73.97	16,376	D	
COMMON					2,864.92	I	By ESOP
COMMON					581	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
STOCK OPTION <u>(1)</u>	\$ 41.03	11/12/2004		C	1,200	06/09/1997	06/08/2005	COMMON
PERFORMANCE SHARE <u>(2)</u>	\$ 0 <u>(2)</u>					<u>(2)</u>	<u>(2)</u>	COMMON
PERFORMANCE SHARES	\$ 0					08/08/1988	03/31/2005	COMMON
RESTRICTED STOCK UNIT <u>(3)</u>	\$ 0 <u>(3)</u>					<u>(3)</u>	<u>(3)</u>	COMMON
STOCK OPTION <u>(1)</u>	\$ 71					11/02/2001	06/08/2004	COMMON
STOCK OPTION <u>(1)</u>	\$ 48.75					03/01/1998	02/27/2006	COMMON
STOCK OPTION <u>(1)</u>	\$ 60.75					03/06/1999	03/05/2007	COMMON
STOCK OPTION <u>(1)</u>	\$ 78.97					03/05/2000	03/04/2008	COMMON
STOCK OPTION <u>(1)</u>	\$ 59.78					03/11/2001	03/10/2009	COMMON
STOCK OPTION <u>(1)</u>	\$ 57.69					11/10/2002	11/10/2009	COMMON
STOCK OPTION <u>(1)</u>	\$ 57.69					11/10/2003	11/10/2009	COMMON
STOCK OPTION <u>(1)</u>	\$ 47.97					03/02/2002	03/02/2010	COMMON
STOCK OPTION <u>(1)</u>	\$ 70.85					03/01/2003	03/01/2011	COMMON

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**ICAHN ENTERPRISES HOLDINGS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
September 30, 2007**

Note 14 Segment Reporting (continued)

For the Nine Months Ended September 30, 2007

(1) Includes \$13,686 of interest expense

(2) Includes \$93,439 of interest expense

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**ICAHN ENTERPRISES HOLDINGS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
September 30, 2007**

Note 14 Segment Reporting (continued)

For the Nine Months Ended September 30, 2006

(1) Includes \$6,784 of interest expense

(2) Includes \$59,166 of interest expense

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**ICAHN ENTERPRISES HOLDINGS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)**

September 30, 2007**Note 14 Segment Reporting (continued)**

	September 30, 2007	December 31, 2006
Assets:		
Investment Management	\$ 8,536,474	\$ 4,815,156
Real Estate	402,112	382,220
Home Fashion	688,983	784,981
Subtotal	9,627,569	5,982,357
Assets held for sale	646,278	620,974
Reconciling items ⁽ⁱ⁾	3,199,284	2,463,465
Total assets	\$ 13,473,131	\$ 9,066,796

(i) Reconciling items relate principally to cash and investments of IEH.

Note 15 Income Taxes

We recorded the following income tax expense (benefit) attributable to continuing operations for the periods indicated as follows (in \$000s):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Current	\$ 7,678	\$ 40	\$ 8,828	\$ 530
Deferred	2,094	1,041	4,439	1,190
	\$ 9,772	\$ 1,081	\$ 13,267	\$ 1,720

We recorded income tax provisions of \$13.3 million and \$1.7 million on pre-tax income of \$592.7 million and \$538.5 million for the nine months ended September 30, 2007 and 2006, respectively. Our effective income tax rate was 2.2% and 0.32% for the respective periods. We recorded income tax provisions of \$9.8 million and \$1.1 million on pre-tax loss of \$100.8 million and pre-tax income of \$200.8 million for the three months ended September 30, 2007 and 2006, respectively. Our effective tax rate was (9.7)% and 0.5% for the respective periods. The difference between the effective tax rate and the statutory federal rate of 35% is due principally to income or losses from partnership entities in which taxes are the responsibility of the partners, as well as changes in valuation allowances.

We adopted the provisions of FIN 48, on January 1, 2007. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in accordance with SFAS No. 109, and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

The adoption of FIN 48 did not have a material impact on our consolidated financial statements.

As of the date of adoption, our unrecognized tax benefits totaled \$5.0 million, all of which, if recognized, would affect the annual effective tax rate. During the nine months ended September 30, 2007, the amount of unrecognized tax benefits decreased by \$3.1 million due to the expiration of statutes of limitations.

We recognize interest accrued related to uncertain tax positions in interest expense. Penalties are recognized as a component of income tax expense. The amount of accrued interest and penalties on uncertain tax positions was \$0.5 million and \$1.1 million as September 30, 2007 and January 1, 2007, respectively. The decrease in the accrued interest

during the nine months ended September 30, 2007 is a result of the decrease in the unrecognized tax benefit recorded during the period.

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**ICAHN ENTERPRISES HOLDINGS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
September 30, 2007**

Note 15 Income Taxes (continued)

We or certain of our subsidiaries file income tax returns in the U.S. federal jurisdiction, various state jurisdictions and various non-U.S. jurisdictions. We are no longer subject to U.S. federal, state and non-U.S. income tax examinations for fiscal years prior to 2003.

Note 16 Commitments and Contingencies

We are from time to time parties to various legal proceedings arising out of our businesses. We believe however, that other than the proceedings described in Part I, Item 3 of our 2006 Annual Report on Form 10-K, filed with the SEC on March 6, 2007, including that relating to WPI and Lear discussed below, there are no proceedings pending or threatened against us which, if determined adversely, would have a material adverse effect on our business, financial condition, results of operations or liquidity.

WPI Litigation

Federal Proceedings

In November and December 2005, the U.S. District Court for the Southern District of New York, or the District Court, rendered a decision in *Contrarian Funds LLC v. WestPoint Stevens, Inc. et al.*, and issued orders reversing certain provisions of the Bankruptcy Court order (the Sale Order), pursuant to which we acquired our ownership of a majority of the common stock of WPI. WPI acquired substantially all of the assets of WestPoint Stevens, Inc. The District Court remanded to the Bankruptcy Court for further proceedings.

On April 13, 2006, the Bankruptcy Court entered a remand order (the Remand Order), which provided, among other things, that all of the shares of common stock and rights to acquire shares of common stock of WPI issued to us and the other first lien lenders or held in escrow pursuant to the Sale Order constituted replacement collateral. The Bankruptcy Court held that the 5,250,000 shares of common stock that we acquired for cash were not included in the replacement collateral. The Bankruptcy Court also held that, in the event of a sale of the collateral, including the sale of the shares we received upon exercise of certain subscription rights (the Exercise Shares), all proceeds would be distributed, *pro rata*, among all first lien lenders, including us, until the first lien debt was satisfied, in full. The parties filed cross-appeals of the Remand Order.

On October 9, 2007, the District Court entered an Order (the October 9th Order) on the appeal and cross-appeal. The District Court affirmed the Remand Order but held that, as to the Exercise Shares, any sale proceeds would be divided between us and the first lien lenders (including us), generally based upon the ratio of the amount we paid to exercise the rights to the total value of the Exercise Shares on the date they were acquired. We are holders of approximately 39.99% of the outstanding first lien debt and approximately 51.21% of the outstanding second lien debt.

We have the right to appeal the October 9th Order to the United States Court of Appeals for the Second Circuit. The Contrarian Funds, LLC and the other first lien lenders who had appealed to the District Court similarly have a right to appeal to the Second Circuit. As part of that appeal, the parties have the right to raise issues relating to the District Court's November 2005 Opinion, and the Orders entered thereon, as well as relating to the October 9th Order.

Delaware Proceedings

On October 3, 2007, the Court of Chancery of the State of Delaware in and for New Castle County (the Chancery Court), issued a Limited Status Quo Order (the Order), in *Beal Bank, S.S.B., et. al. v. WestPoint International, Inc. et. al.*, in connection with the complaint filed on January 19, 2007, as amended, by Beal Bank, S.S.B. and certain creditors of WestPoint Stevens, Inc., collectively, the Plaintiffs. The Order required that WPI and subsidiaries (collectively referred to herein as WPI) seek a further court order, obtain consent, or give notice before engaging in certain actions. On October 15, 2007, the Chancery Court issued a Modified

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ICAHN ENTERPRISES HOLDINGS L.P. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) September 30, 2007

Note 16 Commitments and Contingencies (continued)

Limited Status Quo Order (the Modified Order), modifying certain provisions of the prior order to permit WPI and its subsidiaries to conduct ordinary course of business activities without further notice, consent, or order, including (i) ordinary course of business sales and purchases provided any particular transaction does not exceed \$20.0 million and (ii) transfers of excess inventory, unused equipment and/or unused real property to an unrelated third party provided the sale price for any particular real property transaction does not exceed \$30.0 million.

We continue to vigorously defend against all claims asserted in the Federal and Delaware proceedings and believe that we have valid defenses. However, we cannot predict the outcome of these proceedings or the ultimate impact on our investment in WPI and its subsidiaries or the business prospects of WPI and its subsidiaries.

Lear Corporation

Icahn Enterprises was named as a defendant in various actions filed in connection with its proposed merger agreement with Lear. The Lear shareholders rejected the merger and the merger agreement has terminated. Icahn Enterprises remains a party to an action filed in the Court of Chancery of the State of Delaware challenging the payment of a

break-up fee as provided in the merger agreement. We intend to vigorously defend the Delaware action but we cannot predict the outcome of the action.

Note 17 Subsequent Events

Investment Management Operations

Subsequent to September 30, 2007, through November 7, 2007, the Onshore Fund received \$28.9 million in subscriptions from Onshore Fund limited partners, of which \$3.2 million was received prior to September 30, 2007 and is reflected as a liability in the statement of financial condition. In addition, the Onshore Fund received \$466.0 million in subscriptions from Icahn Enterprises for which no management fees or incentive allocations are applicable. Including these amounts, Icahn Enterprises has invested a total of \$700.0 million in the Private Funds. Subsequent to September 30, 2007, through the date of this report, there were no partnership withdrawals from the Onshore Fund.

Acquisition of PSC Metals, Inc.

On November 5, 2007, we acquired, through a subsidiary, all of the issued and outstanding capital stock of PSC Metals, Inc. (PSC Metals) from Philip Services Corporation (Philip). PSC Metals, is engaged in transporting, recycling and processing metals. The consideration for the transaction was \$335 million in cash. For the 12 months ended September 30, 2007, PSC Metals achieved revenue of approximately \$776 million and net income of approximately \$45 million.

Mr. Icahn indirectly owns a 95.6% interest and we indirectly own the remaining 4.4% interest in Philip. The transaction was approved by a special committee of independent members of Icahn Enterprises' board of directors. The special committee was advised by its own legal counsel and independent financial adviser with respect to the transaction. The special committee received an opinion from its financial adviser as to the fairness to Icahn Enterprises, from a financial point of view, of the consideration paid by Icahn Enterprises.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Icahn Enterprises G.P. Inc.

We have audited the accompanying balance sheet of Icahn Enterprises G.P. Inc. as of December 31, 2006. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the Standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in that balance sheet. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall balance sheet presentation. We believe that our audit of the balance sheet provides a reasonable basis for our opinion.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of Icahn Enterprises G.P. Inc. as of December 31, 2006, in conformity with accounting principles generally accepted in the United States of America.

/s/ Grant Thornton LLP

New York, New York
June 15, 2007 (except for Note B, as to which the
date is November 30, 2007)

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ICAHN ENTERPRISES G.P. INC.
BALANCE SHEET

	December 31, 2006
ASSETS	
Cash and cash equivalents	\$1,204,034
Investment in partnerships (Note B)	52,342,623
	\$53,546,657
LIABILITIES AND STOCKHOLDER'S EQUITY	
Accounts payable and accrued expenses	6,059
Stockholder's equity:	
Common stock \$1 par value, 1,216 shares authorized, 216 shares outstanding	216
Additional paid-in capital	35,507,904
Note receivable from affiliate (Note C)	(9,500,000)
Retained earnings	26,938,478
Accumulated other comprehensive income	594,000
Total stockholder's equity	53,540,598
Total liabilities and stockholder's equity	\$53,546,657

See notes to balance sheet.

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ICAHN ENTERPRISES G.P. INC.
NOTES TO BALANCE SHEET

December 31, 2006

Note A Business and Summary of Significant Accounting Policies

1. Organization

Icahn Enterprises G.P. Inc. (IEGP or the Company), which was formerly known as American Property Investors, Inc., is the general partner of both Icahn Enterprises L.P. (Icahn Enterprises) and Icahn Enterprises Holdings L.P. (IEH). IEGP has 1% general partnership interest in both Icahn Enterprises and IEH. IEGP is a wholly owned subsidiary of Becton Corporation (Becton) which in turn is owned by Carl C. Icahn. Mr. Icahn also owns, indirectly, approximately 90% of the limited partnership interests of Icahn Enterprises, a New York Stock Exchange master limited partnership.

2. Cash and Cash Equivalents

The Company considers all temporary cash investments with maturity at the date of purchase of three months or less to be cash equivalents.

3. Use of Estimates

Management of the Company has made certain estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statement to prepare this balance sheet in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

4. Income Taxes

The Company and its parent have elected and the stockholders have consented, under the applicable provisions of the Internal Revenue Code, to report their income for Federal income tax purposes as a Subchapter S Corporation. The stockholders report their respective shares of the net taxable income or loss on their personal tax returns. Accordingly, no liability has been accrued for current or deferred Federal income taxes related to the operations of the Company in the accompanying balance sheet. State and local taxes are de minimus.

5. Investments in Partnerships

The Company evaluates its investments in partially-owned entities in accordance with FASB Interpretation No. 46 (revised December 2003), Consolidation of Variable Interest Entities, or FIN 46R. If the partially-owned entity is a variable interest entity, or a VIE, and that the Company is the primary beneficiary as defined in FIN 46R, the Company would account for such investment as if it were a consolidated subsidiary.

For a partnership investment which is not a VIE or in which the Company is not the primary beneficiary, the Company follows the accounting set forth in AICPA Statement of Position No. 78-9 Accounting for Investments in Real Estate Ventures (SOP 78-9). In accordance with this pronouncement, investments in joint ventures are accounted for under the equity method when its ownership interest is less than 50% and it does not exercise direct or indirect control. Factors that are considered in determining whether or not the Company exercises control include important rights of partners in significant business decisions, including dispositions and acquisitions of assets, financing and operating and capital budgets, board and management representation and authority and other contractual rights of the

partners. To the extent that the Company is deemed to control these entities, these entities would be consolidated.

The Company has determined that Icahn Enterprises and IEH are not VIEs and therefore it accounts for these investments under the equity method of accounting as the limited partners have important rights as defined in SOP 78-9. This investment was recorded initially at cost and was subsequently adjusted for equity in earnings or losses and cash contributions and distributions as well as other comprehensive income/loss.

On a periodic basis the Company evaluates whether there are any indicators that the value of its investments in partnerships are impaired. An investment is considered to be impaired if the Company's estimate of

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ICAHN ENTERPRISES G.P. INC.

NOTES TO BALANCE SHEET December 31, 2006

Note A Business and Summary of Significant Accounting Policies (continued)

the value of the investment is less than the carrying amount. The ultimate realization of the Company's investments in partnerships is dependent on a number of factors including the performance of that entity and market conditions. If the Company determines that a decline in the value of a partnership is other than temporary, then the Company would record an impairment charge.

Note B Investment in Partnerships

The Company has a 1% general partnership interest in both Icahn Enterprises and IEH. Icahn Enterprises is the 99% limited partner and holding company of IEH which is involved in the following operating businesses: (i) Oil & Gas; (ii) Gaming; (iii) Real Estate and (iv) Home Fashion.

The carrying amount of the investment in partnerships on the Company's balance sheet is less than the underlying equity in the net assets of the partnerships by \$376,748,000. This difference is as a result of adjustments reflected in Icahn Enterprises' equity to account for certain acquisitions from affiliates of the general partner. The differences between the historical cost of companies acquired and the purchase price paid to the affiliates of the general partner were accounted for as contributions from or distributions to the general partner.

Subsequent Events

On August 8, 2007, Icahn Enterprises acquired the general partnership interests in the general partners of a group of private investment funds managed and controlled by Carl C. Icahn. In addition, Icahn Enterprises acquired the general partnership interests in a newly formed management company. The purchase price was \$810 million of depository units of Icahn Enterprises plus a five-year contingent earn-out payable in additional depository units based on the

achievement of specified net after-tax earnings from the general partners and the management company. In connection with this transaction, the Company contributed approximately \$16.4 million to Icahn Enterprises to maintain ownership percentage in Icahn Enterprises in accordance with the partnership agreement.

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ICAHN ENTERPRISES G.P. INC.

NOTES TO BALANCE SHEET December 31, 2006

Note B Investment in Partnerships (continued)

Summarized financial information for Icahn Enterprises and subsidiaries as of December 31, 2006, as included in Form 8-K filed with the SEC on December 5, 2007, is as follows (in thousands of dollars):

	December 31, 2006
ASSETS	
Investment Management:	
Securities owned, at fair value	\$ 2,757,229
Other assets	2,057,927
	4,815,156
Holding Company and other operations:	
Cash and cash equivalents	1,857,323
Investments	695,052
Assets of discontinued operations held for sale	620,974
Other assets	1,071,398
	4,244,747
Total assets	\$ 9,059,903
LIABILITIES AND PARTNERS EQUITY	
Investment Management Liabilities	
	\$ 830,059
Holding Company and other operations:	
Long-term debt	951,135
Preferred limited partnership units	117,656
Other liabilities	573,079
	1,641,870
Total liabilities	2,471,929
Non-controlling interests consolidated entities:	
Investment Management	3,628,470
Holding Company and other operations	292,221
	3,920,691
Partners equity	2,667,283
Total liabilities and partners equity	\$ 9,059,903

Note C Note Receivable

The Company has an unsecured demand note receivable due from Carl C. Icahn, in the amount of \$9,500,000. Interest on the note accrues at the rate of 3.75% per annum and is payable on the last day of April and October. Interest has been paid through December 31, 2006.

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PROSPECTUS

ICAHN ENTERPRISES L.P. f/k/a AMERICAN REAL ESTATE PARTNERS, L.P.

(Exact name of co-registrant as specified in its charter)

ICAHN ENTERPRISES FINANCE CORP. f/k/a AMERICAN REAL ESTATE FINANCE CORP.

(Exact name of co-registrant as specified in its charter)

ICAHN ENTERPRISES HOLDINGS L.P. f/k/a AMERICAN REAL ESTATE HOLDINGS LIMITED PARTNERSHIP

(Exact name of registrant of guarantee as specified in its charter)

**Offer to exchange our 7 1/8% Senior Notes due 2013, which have been registered
under the Securities Act of 1933, for any and all of our outstanding**

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Indemnification Under the Delaware Limited Partnership Act and the Icahn Enterprises L.P. Amended and Restated Limited Partnership Agreement

Icahn Enterprises is organized under the laws of Delaware. Section 17-108 of the Delaware Act, provides that a limited partnership may, and shall have the power to, indemnify and hold harmless any partners or other persons from and against any and all claims and demands whatsoever, subject to such standards and restrictions set forth in the partnership agreement.

Section 6.15 of the Icahn Enterprises amended and restated partnership agreement provides that the general partner, its affiliates, and all officers, directors, employees and agents of the general partner and its affiliates (individually, an Indemnitee), to the fullest extent permitted by law, will be indemnified and held harmless from and against any and all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature (including attorneys fees and disbursements), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which the Indemnitee may be involved, or threatened to be involved, as a party or otherwise by reason of its status as (x) the general partner or an affiliate thereof or (y) a partner, shareholder, director, officer, employee or agent of the general partner or an affiliate thereof or (z) a person serving at the request of the partnership in another entity in a similar capacity, which relate to, arise out of or are incidental to the partnership, its property, business or affairs, including, without limitation, liabilities under the federal and state securities laws, regardless of whether the Indemnitee continues to be a general partner, an affiliate, or an officer, director, employee or agent of the general partner or of an affiliate thereof at the time any such liability or expense is paid or incurred, if (i) the Indemnitee acted in good faith and in a manner it believed to be in, or not opposed to, the best interests of the partnership, and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful and (ii) the Indemnitee's conduct did not constitute willful misconduct. The partnership agreement further provides that an Indemnitee shall not be denied indemnification in whole or in part under Section 6.15 by reason of the fact that the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of the partnership agreement. Any indemnification under Section 6.15 shall be satisfied solely out of the assets of the partnership.

Indemnification Under the Delaware General Corporation Law and the Certificate of Incorporation and Bylaws of IEF

IEF, the co-issuer of the notes, is a corporation incorporated under the laws of the State of Delaware. Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed

actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee of or agent to the Registrants. The statute provides that it is not exclusive of other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise.

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Item 21. Exhibits

Exhibit No.	Description
4.1	Indenture, dated as of February 7, 2005, among Icahn Enterprises L.P., f/k/a American Real Estate Partners, L.P., Icahn Enterprises Finance Corp., f/k/a American Real Estate Finance Corp., Icahn Enterprises Holdings L.P., f/k/a American Real Estate Holdings Limited Partnership, as guarantor and Wilmington Trust Company, as Trustee (incorporated by reference to Exhibit 4.9 to Icahn Enterprises Form 8-K (SEC File No. 1-9516), filed on February 10, 2005).
4.2	Form of 7 1/8% Senior Note due 2013 (incorporated by reference to Exhibit 4.9 to Icahn Enterprises Form 8-K (SEC File No. 1-9516), filed on February 10, 2005).
4.3	Registration Rights Agreement, dated as of January 17, 2007, among Icahn Enterprises L.P., f/k/a American Real Estate Partners, L.P., Icahn Enterprises Finance Corp., f/k/a American Real Estate Finance Corp., Icahn Enterprises Holdings L.P., f/k/a American Real Estate Holdings Limited Partnership, and Jefferies & Company (incorporated by reference to Exhibit 4.3 to Icahn Enterprises Form 8-K (SEC File No. 1-9516), filed on January 19, 2007).
5.1	Opinion of Proskauer Rose LLP. ⁽²⁾
12.1	Ratio of earnings to fixed charges. ⁽²⁾
23.1	Consent of Grant Thornton LLP. ⁽¹⁾
23.2	Consent of Grant Thornton LLP. ⁽¹⁾
23.3	Consent of Grant Thornton LLP. ⁽¹⁾
23.4	Consent of Grant Thornton LLP. ⁽¹⁾
23.5	Consent of Grant Thornton LLP. ⁽¹⁾
23.6	Consent of Grant Thornton LLP. ⁽¹⁾
23.7	Consent of Grant Thornton LLP. ⁽¹⁾
23.8	Consent of KPMG LLP. ⁽¹⁾
23.9	Consent of KPMG LLP. ⁽¹⁾
23.10	Consent of KPMG LLP. ⁽¹⁾
23.11	Consent of Proskauer Rose LLP (included in Exhibit 5.1). ⁽²⁾
24.1	Power of Attorney (included on the signature pages to this S-4).
25.1	Statement of Eligibility of Trustee. ⁽²⁾
99.1	Letter of Transmittal. ⁽²⁾
99.2	Notice of Guaranteed Delivery. ⁽²⁾
99.3	Letter to Clients. ⁽²⁾
99.4	Letter to Brokers. ⁽²⁾
99.5	Form of Exchange Agent Agreement by and between Icahn Enterprises and Wilmington Trust Company. ⁽²⁾

(1)
(2)

Filed herewith.
Previously filed.

Item 22. Undertakings

The undersigned registrants hereby undertake:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement
- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act; To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental
- (ii) change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range

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may be reflected in the form of prospectus filed with the commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement; and

- To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a
- (iii) post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrants pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is a part of the Registration Statement.

- That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment
- (2) shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:

- (a) If the registrant is relying on Rule 430B:

- (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the
- (ii) Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such effective date; or

If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a Registration Statement relating to an offering, other than Registration Statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the Registration Statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a (b) Registration Statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such date of first use.

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- That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned registrants pursuant to the
- (5) Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (a) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (b) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrant;
- (c) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (d) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit
- (6) plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than
- (7) the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- For purposes of determining any liability under the Securities Act, the information omitted from the form of
- (8) prospectus filed as part of a registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrants pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of the Registration Statement as of the time it was declared effective.
- For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains
- (9) a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- To respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4,
- (10) 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

To supply by means of a post-effective amendment all information concerning a transaction, and the company (11) being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing a Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York on December 26, 2007.

ICAHN ENTERPRISES L.P.

By: Icahn Enterprises G.P. Inc., its general partner
/s/ Keith A. Meister

By: Keith A. Meister
Principal Executive Officer and Vice Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Keith A. Meister Keith A. Meister	Principal Executive Officer and Vice Chairman of the Board (Principal Executive Officer) Chief Financial Officer	December 26, 2007
/s/ Andrew R. Skobe Andrew R. Skobe	(Principal Financial Officer) and Chief Accounting Officer (Principal Accounting Officer)	December 26, 2007
/s/ Keith A. Meister Attorney-in-Fact *		December 26, 2007
Jack G. Wasserman *	Director	
William A Leidesdorf *	Director	
James L. Nelson *	Director	
Vincent L. Intriери	Director	
Carl C. Icahn *Executed by Attorney-in-Fact	Chairman of the Board	

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ICAHN ENTERPRISES FINANCE CORP.

/s/ Keith A. Meister

By:

Keith A. Meister
Principal Executive Officer and Vice Chairman of the Board

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Signature	Title	Date
/s/ Keith A. Meister Keith A. Meister	Principal Executive Officer and Vice Chairman of the Board (Principal Executive Officer) Chief Financial Officer	December 26, 2007
/s/ Andrew R. Skobe Andrew R. Skobe	(Principal Financial Officer) and Chief Accounting Officer (Principal Accounting Officer)	December 26, 2007
/s/ Keith A. Meister Attorney-in-Fact *		December 26, 2007
Jack G. Wasserman *	Director	
William A Leidesdorf *	Director	
James L. Nelson *	Director	
Vincent L. Intrieri	Director	
Carl C. Icahn *Executed by Attorney-in-Fact	Chairman of the Board	

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ICAHN ENTERPRISES HOLDINGS L.P.

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By: Icahn Enterprises G.P. Inc., its general partner
/s/ Keith A. Meister

By: Keith A. Meister
Principal Executive Officer and Vice Chairman of the Board

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/s/ Andrew R. Skobe Andrew R. Skobe	Chief Financial Officer (Principal Financial Officer) and Chief Accounting Officer (Principal Accounting Officer)	December 26, 2007
/s/ Keith A. Meister Attorney-in-Fact *		December 26, 2007
Jack G. Wasserman *	Director	
William A Leidesdorf *	Director	
James L. Nelson *	Director	
Vincent L. Intrieri	Director	
Carl C. Icahn *Executed by Attorney-in-Fact	Chairman of the Board	
