

ICAHN ENTERPRISES L.P.
Form 424B5
February 06, 2017

Filed pursuant to Rule 424(b)(5)
Registration Statement No. 333-213563

PROSPECTUS SUPPLEMENT
(To Prospectus dated October 7, 2016)

\$600,000,000

Icahn Enterprises L.P.

Up to approximately 11,171,104 Depositary Units

Representing Limited Partner Interests

**Issuable Upon Exercise of Rights to Subscribe for
such Depositary Units**

We are distributing, at no charge, to the holders of our depositary units representing limited partner interests (depositary units) as of 5:00 p.m., New York City time, on February 6, 2017 (the Record Date), transferable subscription rights (the Rights) to subscribe for depositary units. Our depositary unitholders will receive 0.07718 Rights for each depositary unit held of record as of the Record Date. As of the Record Date, we had 144,741,149 depositary units issued and outstanding. Accordingly, we are distributing Rights exercisable for up to approximately 11,171,104 depositary units. We expect the total purchase price for all of the depositary units offered in this rights offering to be approximately \$600 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 \$53.71 in cash one depositary 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 depositary units that remain unsubscribed as a result of any unexercised Basic Subscription Rights (which we collectively refer to as the Excess Depositary Units) at the subscription price of \$53.71 per unit. No fractional depositary units will be issued in this rights offering. The number of depositary units to be issued upon exercise by a holder of their Rights will be rounded to the nearest whole depositary unit to eliminate fractional depositary units.

The Rights will expire if they are not exercised by 5:00 p.m., New York City time, on February 22, 2017 (such date and time, 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, as of February 6, 2017, 129,999,050 of our depositary units, which represented approximately 89.8% of our outstanding depositary units, has informed us that certain of his affiliates intend to exercise fully all Basic Subscription Rights and Over-Subscription Rights allocated to them in this rights offering.

The depositary 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 this rights offering will also be listed on NASDAQ under the same symbol. The Rights are transferable and have been approved for listing on NASDAQ under the symbol IEP RR . On February 3, 2017, the closing sales price for our depositary units was \$59.68 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 S-19 of this prospectus supplement before exercising your Rights.

| | Per Unit | Aggregate |
|--------------------|----------|----------------|
| Subscription Price | \$ 53.71 | \$ 600,000,000 |
| Estimated Expenses | \$ 0.02 | \$ 230,000 |
| Net Proceeds to Us | \$ 53.69 | \$ 599,770,000 |

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 supplement is February 6, 2017.

ICAHN ENTERPRISES L.P.

TABLE OF CONTENTS

TABLE OF CONTENTS

| | Page |
|---|--------------|
| <u>ABOUT THIS PROSPECTUS</u> | <u>S-ii</u> |
| <u>FORWARD-LOOKING INFORMATION</u> | <u>S-iii</u> |
| <u>QUESTIONS AND ANSWERS ABOUT THIS RIGHTS OFFERING</u> | <u>S-1</u> |
| <u>SUMMARY</u> | <u>S-8</u> |
| <u>THE OFFERING</u> | <u>S-14</u> |
| <u>RISK FACTORS</u> | <u>S-19</u> |
| <u>THIS RIGHTS OFFERING</u> | <u>S-26</u> |
| <u>USE OF PROCEEDS</u> | <u>S-33</u> |
| <u>CAPITALIZATION</u> | <u>S-34</u> |
| <u>PRICE RANGE OF DEPOSITARY UNITS AND DISTRIBUTIONS</u> | <u>S-35</u> |
| <u>DESCRIPTION OF DEPOSITARY UNITS</u> | <u>S-36</u> |
| <u>OUR PARTNERSHIP AGREEMENT AND CERTAIN PROVISIONS OF DELAWARE LAW</u> | <u>S-39</u> |
| <u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u> | <u>S-46</u> |
| <u>PLAN OF DISTRIBUTION</u> | <u>S-60</u> |
| <u>LEGAL MATTERS</u> | <u>S-61</u> |
| <u>EXPERTS</u> | <u>S-61</u> |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | <u>S-61</u> |
| <u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u> | <u>S-62</u> |

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.

S-i

TABLE OF CONTENTS

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, salesperson 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 supplement, 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 our general partner as the board of directors.

S-ii

TABLE OF CONTENTS

FORWARD-LOOKING INFORMATION

This prospectus supplement 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 supplement 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 supplement.

Among these risks 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 Investment Funds we manage, losses in the Investment 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; risks related to our energy business, including the volatility and availability of crude oil, other feed stocks and refined products, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; risks 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 mining operations, including the volatility of the global price of iron ore and global demand levels for iron ore; risks related to our food packaging activities, including competition from better capitalized competitors, inability of our 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; risks related to the sale of ARL (as defined herein); 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, 2015 and Quarterly Reports for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, or included in any Annual or Quarterly Report on Form 10-K or Form 10-Q filed after the date of this prospectus supplement, 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.

TABLE OF CONTENTS

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 supplement and the documents incorporated by reference in this prospectus supplement. 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 supplement 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 S-19 of this prospectus supplement and all other information included in, or incorporated by reference into, this prospectus supplement in its entirety before you decide whether to exercise your Rights.

What is this rights offering?

We are distributing to holders of our depositary units, at no charge, transferable Rights to purchase our depositary units. You will receive 0.07718 Rights for each depositary unit you owned as of 5:00 p.m., New York City time, on February 6, 2017, 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 this rights offering, assuming that all of the Rights are exercised we expect the proceeds from this rights offering to be approximately \$600 million, before expenses payable by us. We intend to close this rights offering and accept any such proceeds that we have received as of the Expiration Date, even if such amount is less than the proceeds that would be received 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; (ii) to endeavor to improve our credit ratings; and (iii) to raise equity capital to be used for general partnership purposes.

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 Date for \$53.71 in cash. The Rights are transferable during the subscription period and have been approved for listing on NASDAQ under the symbol IEP RR.

A holder may exercise any number of its Basic Subscription Rights or 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 77.18 Rights for every depositary unit you own at that time, representing the Basic Subscription Right to subscribe for up to 77 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. The number of depositary units to be issued upon exercise by a holder of their Rights will be rounded to the nearest whole depositary unit to eliminate fractional depositary units. 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 0.07718 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.

S-1

TABLE OF CONTENTS

Though there is no limit on the number of Over-Subscription Rights you may exercise, and 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 Rights.

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.

Computershare Trust Company, N.A., 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 the nearest whole depositary unit 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 the Expiration Date 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 the Expiration Date 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 preferred units that may be issued, 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. Our board of directors 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 \$53.71 per depositary unit determined?

Our board of directors considered a number of factors, including, among other things, the price at which our unitholders might be willing to participate in this rights offering, historical and current trading prices for our depositary units, general conditions in the securities markets, the amount of proceeds desired, the liquidity of our depositary units and the desire to provide an opportunity to our unitholders to participate in the rights offering on a pro rata basis. After consideration of these and other factors, the subscription price was established at a price of \$53.71 per unit, which represents a 10% discount to the closing price of our depositary units on the trading day immediately preceding the Record Date. 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

S-2

TABLE OF CONTENTS

be considered the fair value of our depositary units to be offered in this rights offering. We cannot give any assurance that our depositary units will trade at or above the subscription price in any given time period.

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 this rights offering will also be listed on NASDAQ under the same symbol.

The Rights are transferable during the subscription period and have been approved for listing on NASDAQ under the symbol IEPRR. The Rights are expected to trade on NASDAQ beginning on or about February 9, 2017, until 4:00 p.m., New York City time, on February 22, 2017, 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 (as defined below), 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 FEBRUARY 16, 2017, THREE BUSINESS DAYS PRIOR TO THE SCHEDULED EXPIRATION DATE (OR, IF THIS OFFERING IS EXTENDED, ON OR BEFORE THREE BUSINESS DAYS PRIOR TO THE EXTENDED 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 the subscription agent by the Expiration Date, unless delivery of the Rights Certificate is effected pursuant to the guaranteed delivery procedures described below. The subscription agent 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 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, unless delivery of the Rights Certificate is affected pursuant to the guaranteed delivery procedures described below.

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 aggregate subscription price related to your Over-Subscription Right exercise at the time you make payment for your Basic Subscription Right exercise, or follow the

S-3

TABLE OF CONTENTS

method described below under **This 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 unitholders, 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, unless delivery of the **Rights Certificate** is affected pursuant to the guaranteed delivery procedures described below.

Am I required to subscribe in this 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 depositary unit 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, as of February 6, 2017, 129,999,050 of our depositary units, which represented approximately 89.8% of our outstanding depositary units, has informed us that certain of his affiliates intend to exercise fully all **Basic Subscription Rights** and **Over-Subscription Rights** allocated to them in this 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 February 22, 2017, unless we decide 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 **This Rights Offering** **Expiration of this Rights Offering and Extensions**. The subscription agent must actually receive all required documents and payments before the **Expiration Date** unless delivery of the **Rights Certificate** is affected pursuant to the guaranteed delivery procedures described below.

Will you be requiring a minimum dollar amount of subscriptions to consummate this 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** below 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.

S-4

TABLE OF CONTENTS

If this 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 this rights offering. If this 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 February 16, 2017, 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 their 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

TABLE OF CONTENTS

rights offering, and the information in, or incorporated by reference into, this prospectus. Please see Risk Factors below and all other information included in or incorporated by reference into this prospectus 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 February 6, 2017, we had 144,741,149 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 11,171,104. Assuming that the maximum number of Rights are exercised, we anticipate that we will have approximately 155,912,253 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?

The subscription agent is Computershare Trust Company, N.A. 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 mail or overnight courier.

Computershare Trust Company, N.A.
Attn. Corporate Actions Voluntary Offer
250 Royall Street
Suite V
Canton, MA 02021

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.

S-6

TABLE OF CONTENTS

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 Georgeson LLC, our information agent for this rights offering, at (800) 248-7605.

S-7

TABLE OF CONTENTS

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 S-19 of this prospectus supplement 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 engaged in the following operating businesses: Investment, Automotive, Energy, Metals, Railcar, Gaming, Mining, Food Packaging, Real Estate and Home Fashion.

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 partner interest in both Icahn Enterprises Holdings and us, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Icahn Enterprises GP is owned and controlled by Mr. Carl C. Icahn. As of February 6, 2017, affiliates of Mr. Icahn owned approximately 89.8% 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 L.P.

(Icahn Partners) and Icahn Partners Master Fund LP (the Master Fund), and together with Icahn Partners, the Investment Funds), through which we invest our proprietary capital. We and certain of Mr. Icahn's affiliates are the sole investors in the Investment Funds. Icahn Onshore LP and Icahn Offshore LP (together, the General Partners) act as the general partner of Icahn Partners and the Master Fund, respectively. The General Partners provide investment advisory and certain administrative and back office services to the Investment Funds but do not provide such services to any other entities, individuals or accounts. Interests in the Investment Funds are not offered to outside investors.

Since inception in 2004 through December 31, 2016, the Investment Funds' cumulative return was approximately 116.1%, representing an annualized rate of return of approximately 6.5%. For the years ended December 31, 2015 and 2016, the Investment Funds' return was approximately (18.0)% and (20.3)%, respectively.

These preliminary estimates are not a comprehensive statement of our financial results for the year ended or three months ended December 31, 2016. These preliminary estimated financial results have been prepared by, and are the responsibility of our management. Our independent registered public accounting firm has not audited, reviewed or compiled, examined or performed any procedures with respect to the estimated results, nor have they expressed any opinion or any other form of assurance on the preliminary estimated financial results. Our actual results may differ materially from these estimates due to the completion of our accounting closing procedures, final adjustments and other developments that may arise between now and the time the financial results for the year ended December 31, 2016 are finalized.

Automotive. We conduct our Automotive segment through our 100% ownership, as of January 23, 2017, in Federal-Mogul and our wholly owned subsidiaries, The Pep Boys Manny, Moe and Jack (Pep Boys), which was acquired through a tender offer during the first quarter of 2016, and IEH Auto Parts Holding LLC (IEH Auto), which

acquired certain automotive assets of Uni-Select, Inc. through an acquisition that was consummated during the second quarter of 2015.

On September 6, 2016, we, through our wholly owned subsidiary, IEH FM Holdings LLC, and Federal-Mogul entered into an Agreement and Plan of Merger (the Federal-Mogul Merger Agreement). Pursuant to the Federal-Mogul Merger Agreement, and upon the terms and subject to the conditions thereof, we commenced a cash tender offer (the Federal-Mogul Tender Offer) to acquire, subject to the terms and conditions of the Federal-Mogul Merger Agreement, all of the issued and outstanding shares of

S-8

TABLE OF CONTENTS

Federal-Mogul's common stock, par value \$0.01 per share, not already owned by us, for a purchase price of \$9.25 per share, net to the seller in cash, without interest, less any applicable tax withholding. On January 3, 2017, we increased the offer price to \$10.00 per share and extended the Federal-Mogul Tender Offer until January 17, 2017. We indicated that the increased offer price was our best and final price. On January 18, 2017, we extended the Federal-Mogul tender offer until 12:00 midnight (New York time) on January 18, 2017 in order to give certain shareholders who advised us that they intended, but were unable, to tender their shares prior to the deadline an opportunity to do so. On January 23, 2017, we paid for the shares validly tendered in the Federal-Mogul tender offer and effected a short-form merger as the second and final step of the acquisition.

Federal-Mogul is a leading global supplier of a broad range of components, accessories, and systems to the automotive, small engine, heavy-duty, marine, railroad, agricultural, off-road, aerospace and energy, industrial, and transport markets, including customers in both the original equipment manufacturers (OEM) and servicers (OES) (collectively, OE) market and the replacement market (aftermarket). Federal-Mogul's customers include the world's largest automotive OEs and major distributors and retailers in the independent aftermarket, including Pep Boys and IEH Auto.

Federal-Mogul operates with two end-customer focused businesses. The Powertrain business focuses on OE products for automotive, heavy duty, and industrial applications. The Motorparts business sells and distributes a broad portfolio of products in the global aftermarket, while also serving OEMs with products including braking, wipers, filters, and a limited range of chassis.

As of September 30, 2016, Pep Boys had 805 locations in the automotive aftermarket industry located throughout the United States and Puerto Rico. Pep Boys stores are organized into a hub and spoke network consisting of Supercenters and Service & Tire Centers. Supercenters average approximately 20,000 square feet and combine a parts and accessories store with professional service centers that perform a full range of automotive maintenance and repair services. Most of the Pep Boys Supercenters also have a commercial sales program that provides prompt delivery of parts, tires and equipment to automotive repair shops and dealers. Service & Tire Centers, which average approximately 6,000 square feet, provide automotive maintenance and repair services in neighborhood locations that are conveniently located where our customers live or work.

As of September 30, 2016, IEH Auto had 21 distribution centers and 284 corporate-owned jobber stores (including 14 satellite locations) in the United States and supported a network of more than 2,000 independent wholesalers. Through its banner and technical support programs as well as its offering of premium auto parts, IEH Auto has built its reputation on being the partner of choice for independent entrepreneurs eager to tap into the strength of its large network.

Pep Boys and IEH Auto operate independently of Federal-Mogul.

Energy. We conduct our Energy segment through our 82.0% ownership, as of September 30, 2016, in CVR. In addition, as of September 30, 2016, we directly owned approximately 3.9% of the total outstanding common units of CVR Refining, LP (CVRR). We acquired a controlling interest in CVR on May 4, 2012.

CVR is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries through its holdings in CVRR and CVR Partners, LP (CVRP), respectively. CVRR is an independent petroleum refiner and marketer of high value transportation fuels. CVRP produces and markets nitrogen fertilizers in the form of urea ammonium nitrate (UAN) and ammonia.

CVRR's mid-continent location provides access to significant quantities of crude oil from the continental United States and Western Canada. CVRR's strategic location of its refineries, combined with supporting logistics assets, provides significant flexibility to use the most profitable mix of crude oil. CVRR's refinery assets include two refineries in Group 3 of the PADD II region, a 115,000 barrels per calendar day (bpcd) complex full coking medium-sour crude refinery in Coffeyville, Kansas and a 70,000 bpcd complex crude oil refinery in Wynnewood, Oklahoma. CVRR also controls and operates supporting logistics assets including approximately 340 miles of active owned and leased pipelines,

S-9

TABLE OF CONTENTS

approximately 150 owned crude transports, a network of strategically located crude oil gathering tank farms providing over 65,000 barrels per day (bpd) to the refineries and approximately 6.4 million barrels of owned and leased crude oil storage capacity.

CVRP owns and operates two nitrogen fertilizer manufacturing facilities, located in Coffeyville, Kansas and East Dubuque, Illinois. CVRP produces and distributes nitrogen fertilizer products, primarily UAN and ammonia, which are used by farmers to improve the yield and quality of their crops. CVRP's Coffeyville facility includes a 1,300 ton-per-day capacity ammonia unit, a 3,000 ton-per-day capacity UAN unit, and a gasifier complex having a capacity of 89 million standard cubic feet per day of hydrogen. CVRP's East Dubuque facility includes a 1,075 ton-per-day capacity ammonia unit and a 1,100 ton-per-day capacity UAN unit.

On January 24, 2013, the board of directors of CVR adopted a quarterly cash dividend policy. CVR began paying regular quarterly dividends in the second quarter of 2013. Dividends are subject to change at the discretion of CVR's board of directors and may change from quarter to quarter. For the years ended December 31, 2015 and 2014, we received an aggregate of \$161 million and approximately \$374 million, respectively, in dividends from CVR and distributions from CVR Refining, including one special dividend during 2014. For the nine months ended September 30, 2016, we received an aggregate of \$107 million in dividends from CVR.

Subsequent to September 30, 2016, CVR declared a quarterly dividend, which resulted in an additional aggregate \$36 million in dividends paid to us in the fourth quarter of 2016.

We are also party to a tax sharing agreement with CVR that has upstreamed over \$630 million to us since September 2012.

Metals. We conduct our Metals segment through our indirect wholly owned subsidiary, PSC Metals, Inc. (PSC Metals). PSC Metals is one of the largest independent metal recycling companies in the United States and 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 has over 40 locations concentrated in three main geographic regions – the Upper Midwest, the St. Louis region and the South. PSC Metals has actively consolidated its regions and is seeking to build a leading position in each market.

As recycled steel is more environmentally friendly and energy efficient (and therefore cheaper to produce) than virgin steel, we believe that PSC Metals will benefit from secular growth trends in recycled metals. In addition, PSC Metals is well positioned to benefit from an improving economy and higher industrial production and steel mill operating rates in North America. NAFTA finished steel demand is expected to grow by 2.6% in 2017, after expanding by a forecasted growth of 3.2% in 2016.

PSC Metals also processes non-ferrous metals including aluminum, copper, brass, stainless steel and nickelbearing 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.

Railcar. We conduct our Railcar segment primarily through our 61.2% ownership, as of September 30, 2016, in American Railcar Industries Inc. (ARI) and our wholly owned subsidiary, American Railcar Leasing, LLC (ARL). ARI is a leading North American manufacturer of hopper and tank railcars, two product groups that constitute over 66% of the approximately 1.6 million railcar North American fleet as of September 30, 2016, 76% of the industry

railcar shipments for the twelve months ended September 30, 2016 and 82% of the railcar industry manufacturing backlog as of September 30, 2016. These railcars are offered for sale or lease to various types of companies including shippers, leasing companies, industrial companies, and Class I railroads. ARI also provides railcar services consisting of railcar repair services, ranging from full to light repair, engineering and on-site repairs and maintenance through its various repair facilities, including mini repair shops and mobile repair units. ARI also manufactures other industrial products, primarily aluminum and special alloy steel castings.

S-10

TABLE OF CONTENTS

ARL is engaged in the business of leasing railcars to customers with specific requirements whose products require specialized railcars dedicated to transporting, storing, and preserving the integrity of their products. These products are primarily in the chemical, mineral, petrochemical, food and agriculture, and energy industries. ARI's and ARL's railcar leasing business consists of railcars manufactured primarily by ARI and leased to third parties under operating leases. ARI's leasing business was operated under lease management agreements with ARL through which ARL marketed ARI's railcars for sale or lease and acted as ARI's manager to lease railcars on ARI's behalf for a fee.

Demand for energy related railcars has declined in recent years. As the industry is facing lower railcar loadings and increased rail speeds along with volatility in oil prices, more railcars are being placed into storage, resulting in lower fleet utilization for much of the industry. As a result of these macro-economic factors, our railcar segment is also seeing reduced inquiry activity for hopper railcars, indicating the softening of that market as well. The flexibility of our railcar segment's workforce and the direction of its knowledgeable management team provide this segment with the ability to effectively adjust production rates in an effort to align them with industry trends. Even at lower production levels, our railcar segment continues to efficiently produce high quality hopper and tank railcars. We cannot assure you that hopper or tank railcar demand will maintain its current pace, that demand for any railcar types or railcar services will improve, or that our railcar segment's backlog, orders or shipments will track industry-wide trends.

As of September 30, 2016, our Railcar segment had an aggregate railcar lease fleet of 45,481.

On December 19, 2016, Icahn Enterprises entered into a definitive agreement to sell ARL to SMBC Rail Services LLC (SMBC Rail), a wholly owned subsidiary of Sumitomo Mitsui Banking Corporation. In anticipation of the expected sale of ARL to SMBC Rail, ARI and ARL entered into an agreement to manage the transition of the marketing and management of ARI's railcars from ARL to ARI. See Recent Developments below for further discussion regarding this transaction.

Gaming. We conduct our Gaming segment through our 68.8% ownership, as of September 30, 2016, in Tropicana Entertainment Inc. (Tropicana), and effective February 26, 2016, our wholly owned subsidiary, Trump Entertainment Resorts Inc. (Trump), which owns the Trump Taj Mahal Casino Resort (the Trump Taj Mahal). The Trump Taj Mahal closed and ceased its casino and hotel operations on October 10, 2016.

As of September 30, 2016, Tropicana owned and operated a diversified, multi-jurisdictional collection of casino gaming properties. In 2014, Tropicana acquired an additional casino resort in Missouri, bringing its total number of casinos to eight. The eight casino facilities feature approximately 392,000 square feet of gaming space with 7,900 slot machines, 300 table games and 5,500 hotel rooms with two casino facilities located in Nevada and one in each of Mississippi, Missouri, Indiana, Louisiana, New Jersey and Aruba. In addition, Tropicana operates a 24-hour Internet gaming site in New Jersey that provides slot game options and classic casino table games. We acquired our ownership in Tropicana through distressed debt and subsequent equity purchases. In 2010, Tropicana emerged from bankruptcy following which we replaced management and improved performance. Through a highly analytical approach to operations, Tropicana management has identified programs that are designed to enhance marketing, improve hotel utilization, optimize product mix and reduce expenses. Tropicana has also reinvested in its properties by upgrading hotel rooms, refreshing casino floor products tailored for each regional market and pursuing strong brands for restaurant and retail opportunities. Tropicana intends to pursue acquisition opportunities where it can expand into attractive regional markets and leverage the Tropicana brand name and customer base.

On September 9, 2014, Trump and its subsidiaries filed voluntary Chapter 11 petitions in the United States Bankruptcy Court for the District of Delaware in Wilmington, Delaware. On February 26, 2016 (the Effective Date), Trump emerged from bankruptcy. Icahn Enterprises was the sole holder of Trump's senior secured debt. On the

Effective Date, among other things, the existing pre-petition senior secured debt held by Icahn Enterprises was extinguished and converted into 100.0% of Trump's New Common Stock (as defined in the bankruptcy plan). As a result, we became the 100.0% owner of Trump after reorganization and accordingly, obtained control and began consolidating the results of Trump on

S-11

TABLE OF CONTENTS

February 26, 2016. As discussed above, Trump owns the Trump Taj Mahal which closed and ceased its casino and hotel operations on October 10, 2016.

Mining. We conduct our Mining segment through our 77.2% ownership, as of September 30, 2016, in Ferrous Resources Limited (Ferrous Resources). We acquired a controlling interest in Ferrous Resources during the second quarter of 2015.

Ferrous Resources develops mining operations and related infrastructure to produce and sell iron ore products to the global steel industry. Ferrous Resources acquired significant iron ore assets in the State of Minas Gerais, Brazil, known as Viga, Viga Norte, Esperança, Serrinha and Santanense. In addition, Ferrous Resources acquired certain mineral rights near Jacuípe in the State of Bahia, Brazil. Of the assets acquired, Viga, Esperança and Santanense are already extracting and producing iron ore, while the other assets are at an early stage of exploration.

In response to the current depressed iron ore price environment, Ferrous Resources decided to temporarily suspend Esperança's and Santanense's operations during the first quarter of 2015 in order to study alternatives to further reduce cost of production and improve product quality and therefore to improve profitability and margin per metric ton.

Food Packaging. We conduct our Food Packaging segment through our 75.3% ownership, as of September 30, 2016, 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. As of September 30, 2016, Viskase operated nine manufacturing facilities and six distribution centers throughout North America, Europe, South America and Asia and derived approximately 70% of its total net sales from customers located outside the United States for the nine months ended September 30, 2016. 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.

While developed markets remain a steady source of demand for Viskase's products, we believe that future growth will be driven significantly by the growing middle class in emerging markets. As per capita income increases in these emerging economies, we expect protein consumption to increase. We believe that this will create significant demand for meat-related products, such as sausages, hot dogs and luncheon meats, which are some of the most affordable sources of protein and represent the primary sources of demand for Viskase casings. Viskase is aggressively pursuing this emerging market opportunity. Since 2007, sales to emerging economies have grown on average 8.5% per year, and for the nine months ended September 30, 2016 accounted for over 50% of total company sales. In 2012, Viskase completed a new finishing center in the Philippines and expanded its capacity in Brazil. Artificial casings are technically difficult to make and the challenges of producing quality casings that meet stringent food related regulatory requirements are significant. In addition, there are significant barriers to entry in building the manufacturing facilities and obtaining the regulatory permits necessary to meaningfully participate in the industry.

Real Estate. Our Real Estate segment consists of rental real estate, property development and club operations. As of September 30, 2016, we owned 15 commercial 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 development property in Vero Beach, Florida include land for future residential development of approximately 239 and 1,128 units of residential housing, respectively. Both developments operate golf and club operations as well. During 2015, we sold the Oak Harbor development and operations, which historically operated as part of Grand Harbor. In addition, our Real Estate segment owns an unfinished development property that is located on approximately 23 acres in Las Vegas, Nevada.

TABLE OF CONTENTS

Home Fashion. We conduct our Home Fashion segment through our indirect wholly owned subsidiary, WestPoint Home LLC (WPH), a manufacturer and distributor of home fashion consumer products. WPH is engaged in the business of designing, marketing, manufacturing, sourcing, distributing and selling home fashion consumer products.

WPH markets a broad range of manufactured and sourced bed and bath products, including sheets, pillowcases, bedspreads, quilts, comforters and duvet covers, bath and beach towels, bath accessories, bed skirts, bed pillows, flocked blankets, woven blankets and throws, and mattress pads. WPH recognizes revenue primarily through the sale of home fashion products to a variety of retail and institutional customers. In addition, WPH receives a small portion of its revenues through the licensing of its trademarks.

Recent Developments

On December 19, 2016, Icahn Enterprises entered into a definitive agreement to sell ARL to SMBC Rail, a wholly owned subsidiary of Sumitomo Mitsui Banking Corporation, for cash based on (i) an enterprise value of \$2.778 billion (subject to certain adjustments) and (ii) a fleet of approximately 29,000 railcars. The initial closing is expected to occur in the second quarter of 2017. For a period of three years thereafter, upon satisfaction of certain conditions, the sellers will have an option to sell, and SMBC Rail will have an option to buy, approximately 4,800 additional railcars. If the conditions to the option are satisfied, the purchase price for the approximately 4,800 additional railcars would be approximately \$586 million at the time of the initial closing, which would bring the total sale price to approximately \$3.364 billion (subject to certain adjustments). The sale is subject to customary closing conditions. Neither the sale nor the option are subject to any financing condition. We cannot assure you that the sale will be completed on the terms described herein or at all. The proposed sale of ARL to SMBC Rail may not be completed if the conditions to closing are not satisfied or waived. A copy of the Purchase Agreement (the Purchase Agreement) is included as an exhibit to our Current Report on Form 8-K filed with the SEC on December 19, 2016.

Carl C. Icahn is currently serving as a special advisor to President Donald J. Trump on issues relating to regulatory reform.

On January 18, 2017, Icahn Enterprises and Icahn Enterprises Finance Corp. closed their previously announced sale of \$695,000,000 aggregate principal amount of 6.250% Senior Notes due 2022 and \$500,000,000 aggregate principal amount of 6.750% Senior Notes due 2024 (collectively, the Notes). The Notes were priced at 100.000% of their face amount. The proceeds from the Notes offering were used to redeem all of Icahn Enterprises and Icahn Enterprises Finance Corp. s outstanding 3.500% Senior Notes due 2017 and to pay related fees and expenses.

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. 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.

TABLE OF CONTENTS

THE OFFERING

Issuer

Icahn Enterprises L.P.

Securities Offered

We are distributing, at no charge, to the holders of our depositary units as of 5:00 p.m., New York City time, on February 6, 2017, 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 \$600 million assuming full participation. No assurances can be given, however, as to the level of participation in this rights offering.

Basic Subscription Right

Each whole Right entitles the holder (including the holders of Rights acquired during the subscription period) to purchase for \$53.71 in cash one depositary unit.

Basic Subscription Rights may only be exercised for whole depositary units; no fractional depositary units will be issued in this offering. The number of depositary units to be issued upon exercise by a holder of their Rights will be rounded to the nearest whole depositary unit to eliminate fractional depositary units.

Over-Subscription Right

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 \$53.71 per depositary unit.

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. Computershare Trust Company, N.A., 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 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 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

S-14

TABLE OF CONTENTS

rounded to the nearest whole depositary unit to eliminate fractional depositary units to result in delivery of whole depositary units.

Record Date

5:00 p.m., New York City time, on February 6, 2017.

Commencement Date of Subscription Period

On or about February 9, 2017.

Expiration Date of this Rights Offering

5:00 p.m., New York City time, on February 22, 2017, unless extended by us. Any Rights not exercised at or before the Expiration Date 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 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 This Rights Offering Guaranteed Delivery Procedures.

Subscription Price

\$53.71 per depositary unit, payable in immediately available funds.

To be effective, any payment related to the exercise of the Right must clear prior to the Expiration Date.

Use of Proceeds

Although the actual amount will depend on participation in this rights offering, assuming that all of the Rights are exercised we expect the proceeds from this rights offering to be approximately \$600 million, before expenses payable by us.

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 general partnership purposes. See Use of Proceeds.

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 FEBRUARY 16, 2017, THREE BUSINESS DAYS PRIOR TO THE SCHEDULED EXPIRATION DATE (OR IF THIS OFFERING IS EXTENDED, ON OR BEFORE THREE BUSINESS DAYS PRIOR TO THE EXTENDED 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.

S-15

TABLE OF CONTENTS

The deadline to sell your Rights is subject to extension if we extend the Expiration Date. The Rights have been approved for listing on NASDAQ under the symbol IEPRR. The Rights are expected to trade on NASDAQ beginning on or about February 9, 2017, until 4:00 p.m., New York City time, on February 22, 2017, the scheduled Expiration Date.

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 below and all the information included in or incorporated by reference in this prospectus 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 issue up to approximately 11,171,104 depositary units pursuant to 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.

S-16

TABLE OF CONTENTS

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 \$53.71 per unit and properly completed Rights Certificate before 5:00 p.m., New York City time, on the Expiration Date. 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 the Expiration Date. 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 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.

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

S-17

TABLE OF CONTENTS

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 This Rights Offering Foreign Unitholders.

Subscription Agent

Computershare Trust Company, N.A.

Information Agent

Georgeson LLC. If you have any questions or need further information about this rights offering, please call Georgeson LLC at (800) 248-7605.

Units Outstanding Before this Rights Offering

As of February 6, 2017, we had 144,741,149 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 have approximately 155,912,253 depositary units outstanding after consummation of this rights offering.

Trading Symbols

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

The Rights are transferable and have been approved for listing on NASDAQ under the symbol IEPRR. The Rights are expected to trade on NASDAQ beginning on or about February 9, 2017, until 4:00 p.m., New York City time, on February 22, 2017, the scheduled Expiration Date.

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 documents incorporated by reference herein, prior to making an investment in our securities. See Risk Factors beginning on page S-19 of this prospectus supplement.

S-18

TABLE OF CONTENTS

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, 2015 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016 or included in any Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed after the date of this prospectus supplement.

Risks Related to this 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 this 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

depository 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 depository units.

The price of the depository units offered in this rights offering was determined by us based on a variety of factors, including, among other things, the price at which our unitholders might be willing to participate in this rights offering, historical and current trading prices for our depository units, general conditions in the securities markets, the amount of proceeds desired, the liquidity of our depository units, and the desire to provide an opportunity to our unitholders to participate in this 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 depository units to be offered in this rights offering. You should not assume or expect that, after this rights offering, our depository units will trade at or above the subscription price. We can give no assurance that our depository units will trade at or above the subscription price in any given time period.

S-19

TABLE OF CONTENTS

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 the Expiration Date, 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 Date. 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 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 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. Computershare Trust Company, N.A., 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 the Expiration Date 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 this 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, as of February 6, 2017, 129,999,050 of our depositary units, which represented approximately 89.8% of our outstanding depositary units, has informed us that

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

certain of his affiliates intend to exercise fully all Basic Subscription Rights and Over-Subscription Rights allocated to them in this 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 this rights offering or he fully exercises his Over-Subscription Rights, his respective ownership percentage may increase. Your interests as unitholder may differ from the interests of Mr. Icahn.

S-20

TABLE OF CONTENTS

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: (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 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 this rights offering, 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 This Rights Offering Methods for Exercising Rights, the Rights are transferable until 4:00 p.m., New York City time, on February 22, 2017, 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 February 16, 2017, three business days prior to the scheduled Expiration Date (or, if this offering is extended, on or before three business days prior to the extended 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 supplement 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 this 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 this rights offering or cancel this rights offering. If this rights offering is cancelled, all subscription payments received by the subscription agent will be returned promptly, without interest or penalty.

There is no minimum subscription amount for this rights offering, and if this rights offering is not fully subscribed, we may seek to raise additional capital.

There is no minimum amount of proceeds required to complete this 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 this rights offering is not fully subscribed, you may be investing in a company that continues to require additional capital.

S-21

TABLE OF CONTENTS

Risk Related to Our Business

The proposed sale of ARL to SMBC Rail may not be completed if the conditions to closing are not satisfied or waived.

The proposed sale of ARL to SMBC Rail may not be completed in the expected time frame or at all because the conditions to closing may not be satisfied or waived. The conditions which must be satisfied or waived prior to closing include customary closing conditions, and the receipt of certain governmental approvals. Failure to complete the proposed sale may be followed by a decline in the market price of our depositary units and it is possible that we will have difficulty recouping the costs incurred in connection with negotiating the proposed transaction.

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

TABLE OF CONTENTS

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. To meet the qualifying income test, we may structure transactions in a manner which is less advantageous than if this were not a consideration, or we may avoid otherwise economically desirable transactions.

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. As a result of the 2016 U.S. election and ongoing activity in the U.S. Congress on tax reform proposals, there is a heightened possibility of significant changes to U.S. federal income tax laws. From time to time, legislative proposals have been introduced that, if enacted, could have a material and adverse effect on us. These proposals have included taxing publicly traded partnerships engaged in the investment segment, such as us, as corporations and introducing substantive changes to the definition of qualifying income, which could make it more difficult or impossible for us to meet the exception that allows publicly traded partnerships generating qualifying income to be treated as partnerships (rather than corporations) for U.S. federal income tax purposes. We are unable to predict when or if such legislation would be introduced, whether or not such legislation would be enacted, what specific provisions would be included or what the effective date would be, and as a result the ultimate impact on us of such legislation is uncertain. It is possible that if such legislation were enacted, we would be treated as an association taxable as a corporation, which would materially increase our taxes. As an alternative, we might be required to restructure our operations, and possibly dispose of certain businesses, in order to avoid or mitigate the impact of any such legislation. Any such changes could negatively impact the value of an investment in our units.

The anticipated after-tax economic benefit of an investment in our units depends on our status as a partnership for U

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

TABLE OF CONTENTS

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, some of our income allocated to organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, may be unrelated business taxable income, in which case it would 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 Arkansas, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Louisiana, Massachusetts, Missouri, Nebraska, Nevada, New York, Ohio, Oklahoma,

S-24

TABLE OF CONTENTS

Oregon, Pennsylvania, Rhode Island and Texas. 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 on the first business 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 on the first business day of each month, instead of on the basis of the date a particular unit is transferred. The U.S. Treasury Department adopted final Treasury Regulations that provide that publicly traded partnerships may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders. Nonetheless, the final regulations do not specifically authorize the use of the proration method we have adopted. If the IRS were to challenge this method, 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.

If the IRS makes audit adjustments to our income tax returns for tax years beginning after 2017, it (and some states) may collect any resulting taxes (including any applicable penalties and interest) directly from us, in which case our cash available to service debt or pay distributions to our unitholders, if and when resumed, could be substantially reduced.

Pursuant to the Bipartisan Budget Act of 2015, for tax years beginning after December 31, 2017, if the IRS makes audit adjustments to our income tax returns, it (and some states) may assess and collect any resulting taxes (including

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon

any applicable penalties and interest) resulting from such audit adjustment directly from us. Generally, we expect to elect to shift any such tax liability to our unitholders in accordance with each unitholder's interest during the year under audit, but there can be no assurance that we will be able to do so (and will choose to do so) under all circumstances, or that we will be able to (or choose to) effect corresponding shifts in state income or similar tax liability resulting from the IRS adjustment in states in which we do business in the year under audit or in the adjustment year. If we are unable to have our unitholders take such audit adjustment into account in accordance with their interests in us during the tax year under audit, our current unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if such unitholders did not own units in us during the tax year under audit. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties, and interest, our cash available to service debt or pay distributions to our unitholders could be substantially reduced.

S-25

TABLE OF CONTENTS

THIS 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 February 6, 2017, the Record Date, transferable Rights to subscribe for depositary units. Unitholders as of the Record Date will receive 0.07718 transferable Rights for every depositary unit owned on the Record Date, or an aggregate of up to approximately 11,171,104 Rights.

Each whole Right entitles the holder (including holders of Rights acquired during the subscription period) to purchase for \$53.71 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 this 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 number of depositary units to be issued upon exercise by a holder of their Rights will be rounded to the nearest whole depositary unit to eliminate fractional depositary units.

The Rights will expire if they are not exercised by 5:00 p.m., New York City time, on February 22, 2017, the Expiration Date unless extended. 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 this rights offering will also be listed on NASDAQ under the same symbol. The Rights are transferable and have been approved for listing on NASDAQ under the symbol IEPRR. On February 3, 2017, the closing sales price for our depositary units was \$59.68 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

S-26

TABLE OF CONTENTS

Depository 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. Computershare Trust Company, N.A., 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 Depository Units each holder exercising Over-Subscription Rights may acquire will be rounded to the nearest whole depository unit to eliminate fractional depository units. The allocation process will assure that the total number of Excess Depository Units available for Over-Subscription Rights is distributed on a pro-rata basis. The formula to be used in allocating the available Excess Depository Units for each exercise of Over-Subscription Rights is as follows:

Number of Basic Subscription Rights Exercised by Such Holder Exercising Over-Subscription Rights

Total Number of Basic Subscription Rights Exercised by All Holders Exercising Over-Subscription Rights

x Total Number of Excess 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 the Expiration Date 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 February 22, 2017, 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 this Rights Offering; Determination of the Offering Price

We are engaging in this rights offering in order: (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 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 depositary units.

S-27

TABLE OF CONTENTS

Our board of directors considered a number of factors, including, among other things, the price at which our unitholders might be willing to participate in this rights offering, historical and current trading prices for our depositary units, general conditions in the securities markets, the amount of proceeds desired, the liquidity of our depositary units and the desire to provide an opportunity to our unitholders to participate in the rights offering on a pro rata basis. After consideration of these and other factors, the subscription price was established at a price of \$53.71 per unit, which represents a 10% discount to the closing price of our depositary units on the trading day immediately preceding the Record Date. 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 this rights offering. We cannot give any 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, as of February 6, 2017, 129,999,050 of our depositary units, which represented approximately 89.8% of our outstanding depositary units, has informed us that certain of his affiliates intend to exercise fully all Basic Subscription Rights and Over-Subscription Rights allocated to them in this rights offering.

Information Agent

Georgeson LLC 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:

Georgeson LLC
Attn. William P. Fiske
1290 Avenue of the Americas, 9th Floor
New York, NY 10104
Toll-free: (800) 248-7605

Subscription Agent

Computershare Trust Company, N.A. 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.

Edgar Filing: ICAHN ENTERPRISES L.P. - Form 424B5

Rights Certificate Delivery Method

Address/Number

Computershare Trust Company, N.A.

Attn. Corporate Actions Voluntary Offer

By Mail or Overnight Courier

250 Royall Street

Suite V

Canton, MA 02021

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

S-28

TABLE OF CONTENTS

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

Georgeson LLC
Attn. William P. Fiske
1290 Avenue of the Americas, 9th Floor
New York, NY 10104
Toll-free: (800) 248-7605

Unitholders may also contact their broker, dealer, custodian bank, trustee or other nominee for information with respect 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 received 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**.

S-29

TABLE OF CONTENTS

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 depository units is below the \$53.71 per unit subscription price. You should not exercise your Rights unless you are certain that you wish to purchase depository units at the subscription price of \$53.71.

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 depository 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 depository units you subscribe for pursuant to your Basic Subscription Right and, if applicable, your Over-Subscription Right;

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 trading days following the date of that notice; and

within this three 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 supplement for the information and representations required in the guarantee notice.

Rights Will Trade Publicly

The Rights are transferable and have been approved for listing on NASDAQ, following the transfer of the listing of our depository units, under the symbol IEPRR. The Rights are expected to trade on NASDAQ beginning on or about February 9, 2017, until 4:00 p.m., New York City time, on February 22, 2017, the scheduled Expiration Date.

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

S-30

TABLE OF CONTENTS

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, February 16, 2017, 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 \$53.71 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 Computershare Trust Company, N.A., as subscription agent, FBO Icahn Enterprises L.P. Payment also may be made by wire transfer to Bank of America, 100 West 33rd Street, New York, NY 10001, ABA # 026009593, Account # 4422622480, SWIFT Code: BOFAUS3N, Account Name: CPU inc aaf RDC Clients, with reference to IEP RO Deposit. 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.

S-31

TABLE OF CONTENTS

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 unitholder's independent evaluation of his own best interests and after considering all the information herein, including the Risk Factors section of this prospectus supplement and the other information included in or incorporated by reference in this prospectus supplement. 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 this Rights Offering

We had 144,741,149 depositary units outstanding as of February 6, 2017. Assuming all approximate 11,171,104 depositary units in this rights offering are subscribed for, we will have approximately 155,912,253 depositary units outstanding after this rights offering.

S-32

TABLE OF CONTENTS

USE OF PROCEEDS

Although the actual amount will depend on participation in this rights offering, assuming that all of the Rights are exercised we expect the proceeds from this rights offering to be approximately \$600 million, before expenses payable by us. 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: (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 general partnership purposes.

S-33

TABLE OF CONTENTS**CAPITALIZATION**

The following table sets forth our consolidated cash and cash equivalents and capitalization as of September 30, 2016:

on an actual basis; and on a pro forma as adjusted basis to give effect to (i) this rights offering of \$600 million, including a general partner contribution of \$12 million, (ii) the initial closing of the sale of ARL to SMBC Rail as if it had occurred on September 30, 2016 and as further described in Summary Recent Developments, and (iii) the issuance of the Senior Notes due 2022 and 2024 and the use of the net proceeds therefrom as further described in Summary Recent Developments. 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, 2016 | |
|--|--------------------------|--------------------------|
| | Actual | Pro Forma As Adjusted |
| | (in millions, unaudited) | |
| Total cash and cash equivalents | \$ 2,002 | \$ 3,644 |
| Total debt | 12,971 | 11,223 |
| Equity: | | |
| Equity attributable to Icahn Enterprises | 2,488 | 4,064 |
| Equity attributable to non-controlling interests | 6,310 | 6,310 |
| Total equity | 8,798 | 10,374 |
| Total book capitalization | \$ 21,769 | \$ 21,597 |

S-34

TABLE OF CONTENTS**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 | Distribution per Unit |
|--------------------|-----------|----------|--------------------------|
| March 31, 2014 | \$ 117.80 | \$ 99.94 | \$ 1.50 |
| June 30, 2014 | 104.06 | 90.76 | 1.50 |
| September 30, 2014 | 113.44 | 99.58 | 1.50 |
| December 31, 2014 | 107.93 | 90.77 | 1.50 |
| March 31, 2015 | 100.83 | 88.05 | 1.50 |
| June 30, 2015 | 93.12 | 86.05 | 1.50 |
| September 30, 2015 | 86.72 | 65.96 | 1.50 |
| December 31, 2015 | 80.92 | 61.30 | 1.50 |
| March 31, 2016 | 67.46 | 44.43 | 1.50 |
| June 30, 2016 | 62.73 | 51.25 | 1.50 |
| September 30, 2016 | 59.90 | 48.00 | 1.50 |
| December 31, 2016 | 63.52 | 45.99 | 1.50 |

S-35

TABLE OF CONTENTS

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 and restated as of August 2, 2016, which we refer to as our partnership agreement, and the depositary agreement, dated as of July 1, 1987, as amended and restated as of August 2, 2016, which we refer to as our depositary agreement, entered into between us and Computershare Inc., as depositary, which we refer to as 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. Subject to the rights and preferences of any preferred units that may be issued, 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 any preferred units, that may be issued. Our board of directors 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.

All or a portion of the depositary receipts evidencing the depositary units may be held through the Depositary Trust Company's (DTC) book-entry settlement system. All depositary receipts accepted for book-entry settlement with DTC are represented by a single receipt (the DTC Receipt), which shall be deposited with DTC (or its custodian) evidencing all such depositary units and registered in the name of the nominee of DTC (initially Cede & Co.). The depositary or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt will be shown on, and the transfer of such ownership will be effected through, records maintained by (i) DTC or its nominee for such DTC Receipt, or (ii) institutions that have accounts with DTC.

Deposit of Certificates of Limited Partner Interests

Subject to the terms and conditions of the depositary agreement, on the date of any issuance of depositary units by Icahn Enterprises, our general partner will either (i) deposit with the depositary a certificate or certificates or (ii) in the case of uncertificated depositary units, provide evidence of a credit to the book-entry account maintained by the Registrar, in either case evidencing the aggregate whole number of depositary units so issued. Such deposit or book-entry credit will be accompanied by (a) written instructions containing the name, address, social security or taxpayer identification number of and the number of depositary units to be issued to each investor in the Partnership, and (b) a written request that the depositary execute and deliver to each such investor depositary receipts evidencing the depositary units, registered in the name of such investor, or book-entry credit in the name of such investor, in accordance with such written instructions. Each investor will thereupon be recognized by Icahn Enterprises as a record holder as of the closing date of such issuance of depositary units.

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 depositary receipt evidencing such depositary units, or other evidence of uncertificated units, is surrendered by the holder thereof, in person or by duly authorized attorney, to the depositary, properly endorsed and properly signature guaranteed or accompanied by an instrument of transfer executed by the transferor.

S-36

TABLE OF CONTENTS

Upon surrender for registration of transfer of any depositary unit evidenced by a receipt, and subject to the provisions of the partnership agreement, the appropriate officers of the general partner shall execute and deliver, and in the case of receipts evidencing depositary units, the depositary shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new receipts, or shall deliver other evidence of the issuance of uncertificated units, evidencing the same aggregate number and type of depositary units as was evidenced by the receipt so surrendered.

By acceptance of the transfer or issuance of any depositary units, each transferee or other recipient of depositary units (including any nominee holder or an agent or representative acquiring such units for the account of another person) (i) shall be admitted to the partnership as a limited partner with respect to the units so transferred or issued to such person when any such transfer or issuance is reflected in the books and records of the partnership, (ii) shall become bound by the terms of, and shall be deemed to have agreed to be bound by, the partnership agreement (iii) shall become the record holder of the units so transferred or issued, (iv) represents that the transferee or other recipient has the capacity, power and authority to enter into the partnership agreement, and (v) makes the consents, acknowledgements and waivers contained in the partnership agreement, all with or without execution of the partnership agreement.

A transferee will be deemed to be a party to the depositary agreement and to be bound by its terms and conditions.

Transfers of Depositary Units Held in Book-Entry Form.

Depositary units held in book-entry form shall be transferred through DTC's book-entry settlement system.

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, or in the case of uncertificated depositary units, evidence of a book-entry credit.

A transferee is required to become a unitholder of record before being entitled to withdraw depositary units from the depositary. Depositary units that 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 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 a penalty surety 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 us and 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 depositary units.

S-37

TABLE OF CONTENTS

The depositary will furnish notice to each record holder of a depositary unit, and to each securities exchange on which depositary units are listed for trading, of any material amendment made to the depositary agreement. Each record holder of a depositary unit at the time any amendment of the depositary agreement becomes effective will be deemed, by continuing to hold the depositary unit, to consent and agree to the amendment and to be bound by the depositary agreement, as so amended.

The depositary will give notice of the imposition of any fee or charge, other than fees and charges provided for in the depositary agreement, or change to the fees and charges, upon record holders of depositary units to any securities exchange on which the depositary units are listed for trading and to all record holders of depositary units. The imposition of any fee or charge, or change to them, will not be effective until the expiration of 30 days after the date of such notice, unless it becomes effective in the form of an amendment to the depositary agreement effected by us and the depositary.

Termination of Depositary Agreement

We may not terminate the depositary agreement unless the termination (1) is in connection with us entering into a similar agreement with a new depositary selected by the general partner, (2) is as a result of our receipt of an opinion of counsel to the effect that the termination is necessary for us to avoid being treated as an association taxable as a corporation for federal income tax purposes or to avoid being in violation of any applicable federal or state securities laws or (3) is in connection with our dissolution.

The depositary will terminate the depositary agreement, when directed to do so by us, by mailing notice of termination to the record holders of depositary units then outstanding at least 60 days before the date fixed for the termination in such notice. Termination will be effective on the date fixed in such notice, which date must be at least 60 days after it is mailed. Upon termination of the depositary agreement, the depositary will discontinue the transfer of depositary units, suspend the distribution of reports, notices and disbursements and cease to perform any other acts under the depositary agreement, except in the event the depositary agreement is not being terminated in connection with us entering into a similar agreement with a new depositary, the depositary will assist in the facilitation of the withdrawal of depositary units by holders who desire to surrender their depositary receipts.

Resignation or Removal of Depositary

The depositary may resign as depositary and may be removed by us at any time upon 60 days written notice. The resignation or removal of the depositary becomes effective upon the appointment of a successor depositary by us and written acceptance by the successor depositary of its appointment. In the event a successor depositary is not appointed within 75 days of notification of such resignation or removal, the general partner will act as depositary until a successor depositary is appointed. Any corporation into or with which the depositary may be merged or consolidated will be the successor depositary without the execution or filing of any document or any further act.

S-38

TABLE OF CONTENTS

OUR PARTNERSHIP AGREEMENT AND CERTAIN PROVISIONS OF DELAWARE LAW

The rights of a limited partner of the partnership are set forth in our partnership agreement. The following is a summary of certain provisions of our partnership agreement and the agreement of limited partnership of Icahn Enterprises Holdings, or the Icahn Enterprises Holdings partnership agreement, which is similar to our partnership agreement in all material respects (except for the preferred units). The following summary discusses certain provisions that relate to both, and is qualified in its entirety by reference to both our partnership agreement and the Icahn Enterprises Holdings partnership agreement. A reference to the partnership agreement in this prospectus supplement refers to both of our partnership agreement and the Icahn Enterprises Holdings partnership agreement, unless otherwise indicated.

Removal of the General Partner

Subject to certain limitations on the exercise by unitholders of voting rights, the general partner may be removed by the written consent or affirmative vote of holders of depositary units owning at least 75% of the total number of all outstanding depositary units, voting as a class, then held by unitholders, including the general partner and its affiliates to the extent that they are holders of depositary units. Upon the removal of the general partner by holders of depositary units, the holders of depositary units will be obligated to elect a successor general partner and to continue the business of the partnership. At the election of the general partner, a successor general partner will be required, at the effective date of its admission as a general partner, to purchase Icahn Enterprises GP's 1% general partner interest directly from Icahn Enterprises GP for a price equal to its fair market value, as described below.

If Icahn Enterprises GP does not elect to sell its percentage interest, the successor general partner will be required to contribute to the capital of Icahn Enterprises cash in an amount equal to 1/99th of the product of the number of depositary units outstanding immediately prior to the effective date of such successor general partner's admission (but after giving effect to the conversion of Icahn Enterprises GP's general partner interest into depositary units described below) and the average price at which the depositary units had been trading over the 20-day period immediately preceding the successor general partner's admission. Thereafter, the successor general partner will be entitled to one percent (1%) of all partnership allocations and distributions.

If Icahn Enterprises GP chooses not to sell its percentage interest directly to a successor general partner, Icahn Enterprises GP's general partner interest in Icahn Enterprises will be converted into depositary units, with the number of depositary units to be received to be based upon the fair market value of its general partner interest at the time of its removal and the average price at which the depositary units had been trading over the 20-day period preceding the effective date of Icahn Enterprises GP's departure. In this regard, the fair market value of the departing general partner's interest is the amount that would be distributable to Icahn Enterprises GP on account of the interest if Icahn Enterprises were to dispose of all of its assets in an orderly liquidation, commencing on the effective date of its removal at a price equal to the fair market value of those assets (discounted at the rate then payable on one-year U.S. Treasury obligations to the effective date of such removal to reflect the time reasonably anticipated to be necessary to consummate the sales), as agreed upon between Icahn Enterprises GP as the departing general partner and its successor, or, in the absence of an agreement, as determined by an independent appraiser.

Upon removal of Icahn Enterprises GP from the partnership, Icahn Enterprises GP also will be removed as general partner of Icahn Enterprises Holdings and its general partner interest in Icahn Enterprises Holdings will either be purchased by the successor general partner or converted into depositary units (in which case the successor shall also

contribute to the capital of Icahn Enterprises Holdings) in the same manner as provided above with respect to the partnership.

The partnership agreement provides that, upon the departure of Icahn Enterprises GP and the conversion of its general partner interest in Icahn Enterprises to depositary units, Icahn Enterprises will, at the request of the departing general partner, file with the SEC up to three registration statements under the Securities Act of 1933, as amended (the Securities Act), registering the offer and sale of all or a portion of the depositary units owned by Icahn Enterprises GP, including those depositary units received upon conversion of its general partner interest in Icahn Enterprises and Icahn Enterprises Holdings. The cost of the first registration will be borne by Icahn Enterprises and the cost of any other such registration will be borne by Icahn Enterprises GP.

S-39

TABLE OF CONTENTS

Withdrawal of the General Partner

The general partner may withdraw, but only if:

- (1) the withdrawal is with the consent of a majority interest;
 - (2) Icahn Enterprises GP, with the consent of a majority interest, transfers all of its interest as general partner in the partnership;
 - (3) the transferee consents to be bound by the partnership agreement and the transferee has the necessary legal authority to act as successor general partner of the partnership; and
 - (4) Icahn Enterprises receives an opinion of counsel to the effect that a vote by the unitholders and the admission of a new general partner is in conformity with local law, will not cause the loss of limited liability to the unitholders and will not cause Icahn Enterprises to be treated as an association taxable as a corporation for federal income tax purposes.
- Notwithstanding the foregoing, Icahn Enterprises GP may, without the consent of the unitholders (to the extent permitted by law), transfer its interest as general partner in Icahn Enterprises to any person or entity that has, by merger, consolidation or otherwise, acquired all or substantially all of the assets or stock of Icahn Enterprises GP and continued its business, provided that such person or entity has a net worth no less than that of Icahn Enterprises GP and has accepted and agreed to be bound by the terms and conditions of the partnership agreement. The general partner also may mortgage, pledge, hypothecate or grant a security interest in its interest as general partner in Icahn Enterprises without the consent of unitholders.

Notwithstanding the foregoing, pursuant to Section 17-602 of the Partnership Act, the general partner may withdraw from the limited partnership at any time by giving written notice to the other partners. If this withdrawal results in the violation of the partnership agreement, the Partnership may recover from the withdrawing general partner damages for the breach in addition to any other remedies available under law.

Distributions

The general partner has the power and authority to retain or use partnership assets or revenues as, in the sole and absolute discretion of the general partner, may be required to satisfy the anticipated present and future cash needs of the partnership, whether for operations, expansion, investments, acquisitions or otherwise.

Subject to Section 17-607 of the Partnership Act and to the provision with respect to distributions upon liquidation or dissolution of the partnership, the general partner, in its sole and absolute discretion, may make such distribution from partnership assets or otherwise as it deems appropriate in its sole discretion, quarterly, annually or at any other time. Any distributions will be distributed to the general partner and the record holders in accordance with their respective percentage interests.

Each distribution pursuant hereto shall be paid by the Partnership only to the Record Holders (as of the Record Date set forth for such distribution) and to the general partner. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of the applicable distribution (and the Partnership shall have no liability to any other Person by reason of an assignment of a Depositary Unit or otherwise).

Allocations of Income and Loss

The Icahn Enterprises partnership agreement provides, in general, that all items of income, gain, loss and deduction are allocated to Icahn Enterprises GP and to the holders of depositary units in accordance with their respective percentage ownership in the partnership. Items allocated to the holders of depositary units are further allocated among them pro rata in accordance with the respective number of depositary units owned by each of them. The partnership's income and gain, and loss and deduction, for federal income tax purposes, will be computed on an annual basis and apportioned equally among the calendar months among the general partner and record holders of depositary units in accordance with their percentage interests as of the first day of the immediately following month. The partnership's gains and losses from capital transactions generally will be allocated among the general partner and record holders of depositary units in proportion to their percentage interests as of the close of business on the last day of the month in which such gains and losses occurred. However, if gain from a capital transaction is recognized by the partnership over more than

S-40

TABLE OF CONTENTS

one calendar year, gain recognized by the partnership in years subsequent to the year in which the capital transaction occurred shall be allocated in the same manner as income of the partnership is allocated.

Amendment of the Partnership Agreement

General

Amendments to the partnership agreement may be proposed either by the general partner or by unitholders owning at least 10% of the units outstanding. In order to adopt a proposed amendment, other than certain amendments discussed below, the general partner is required to seek written consent of the unitholders or call a meeting to consider and vote upon the proposed amendment. The general partner is not required to take further action with respect to any proposed amendment that, in the opinion of counsel, would be illegal under Delaware law if adopted. A proposed amendment will become effective only if approved by the general partner in writing and approved by a majority interest of unitholders, unless a greater percentage is required by law or the partnership agreement.

Amendments Adopted Solely by Icahn Enterprises GP

The general partner may amend the partnership agreement without the approval or consent of the limited partners to reflect:

- any change in our name or the location of our principal place of our business;
- the admission, substitution, withdrawal, or removal of partners in accordance with the partnership agreement;
- an election to be bound by any successor statute to the Delaware Act;
- any change that is necessary to qualify as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or to ensure that we will not be treated as an association taxable as a corporation or otherwise taxed as an entity for federal income tax purposes;
- any change that is necessary to qualify as a real estate investment trust ;
- any change (i) that is inconsequential and does not materially adversely affect unitholders; (ii) to cure any ambiguity or to correct any provision; (iii) to satisfy any federal or state agency or contained in any federal or state statute; (iv) to facilitate the trading of the depositary units or comply with any requirements of any securities exchange on which the depositary units are listed for trading; (v) in connection with any action permitted to be taken by Icahn Enterprises GP in the case of the loss of partnership status; or (vi) required or contemplated by the partnership agreement;
- any change in any provision of the partnership agreement which requires any action to be taken by or on behalf of the general partner pursuant to the requirements of applicable Delaware law if the provisions of applicable Delaware law are revised so that the taking of such action is no longer required; or
- any other amendments similar to the foregoing.

Prohibited Amendments

Notwithstanding the foregoing, unless approved by Icahn Enterprises GP in writing and, subject to limitations on the exercise by unitholders of voting rights, by all of the holders of depositary units, no amendment may be made to the partnership agreement if the amendment, in the opinion of counsel would result in the loss of the limited liability of unitholders or Icahn Enterprises as the sole limited partner of Icahn Enterprises Holdings or would cause Icahn Enterprises or Icahn Enterprises Holdings to be treated as an association taxable as a corporation for federal income tax purposes. In addition, no amendment to the partnership agreement may be made that would:

enlarge the obligations of the general partner or any unitholder or convert the interest of any unitholder into

the interest of a general partner;

S-41

TABLE OF CONTENTS

modify the expense reimbursement payable to the general partner and its affiliates pursuant to the partnership agreement or the fees and compensation payable to the general partner and its affiliates pursuant to the Icahn Enterprises Holdings partnership agreement;
modify the order and method for allocations of net income and net loss or distributions of net cash flow from operations without the consent of the general partner or the unitholders adversely affected; or
amend sections of the partnership agreement concerning amendments of the agreement without the consent of unitholders owning more than 95% of the total number of depositary units outstanding then held by all unitholders.

Issuance of Additional Securities

The partnership is authorized to issue additional depositary units or other securities from time to time to unitholders or additional investors without the consent or approval of unitholders. There is no limit to the number of depositary units or additional classes that may be issued. The board of directors of the general partner has the power, without any further action by the unitholders, to cause the Partnership 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 or preferred units, if any.

Meetings; Voting Rights of Unitholders

Any action that is required or permitted to be taken by unitholders may be taken either at a meeting of the holders of depositary units or without a meeting if consents in writing setting forth the action so taken are signed by holders of depositary units owning not less than the minimum number of depositary units, or preferred units, if any, that would be necessary to authorize or take such action at a meeting. Meetings of the holders of depositary units may be called by the general partner or by unitholders owning at least 10% of the total depositary units outstanding then owned by all such unitholders. Holders of depositary units may vote either in person or by proxy at meetings.

The general partner manages and operates Icahn Enterprises. Unlike the holders of common stock in a corporation, holders of our outstanding depositary units have only limited voting rights on matters affecting our business. Holders of depositary units have no right to elect the general partner on an annual or other continuing basis, and the general partner generally may not be removed except pursuant to the vote of the holders of not less than 75% of the outstanding depositary units. In addition, removal of the general partner may result in a change of control under our existing debt securities. As a result, holders of depositary units have limited say in matters affecting our operations and others may find it difficult to attempt to gain control or influence our activities.

Each unitholder will have one vote for each depositary unit as to which the unitholder has been admitted as a unitholder. The voting rights of a unitholder who transfers a depositary unit will terminate with respect to that depositary unit upon its transfer. The partnership agreement does not provide for annual meetings of the unitholders.

Unitholders have the right to vote on the following matters and the actions specified therein may be taken by the general partner only with the affirmative vote, in person or by proxy, of a majority interest (except that a higher vote is required for (i) certain amendments to the partnership agreement discussed above and (ii) the removal of the general partner and with a separate concurrence of Icahn Enterprises GP:

the amendment of the partnership agreement, except for those amendments that may be made without unitholder approval as discussed above;

the dissolution of Icahn Enterprises;
the election of a liquidating trustee;

TABLE OF CONTENTS

the approval or disapproval of any merger or consolidation of Icahn Enterprises; provided, however that no approval is required with respect to any such transaction which, in the sole and absolute discretion of the general partner, (A) is primarily for the purpose of acquiring properties or assets, (B) combines the ongoing business operations of the entities with Icahn Enterprises as the surviving entity, or (C) is between Icahn Enterprises and Icahn Enterprises Holdings;

the approval or disapproval of a sale or other disposition (except upon dissolution and liquidation) of all or substantially all of our assets;

the transfer of the general partner's partnership interest;

the withdrawal of Icahn Enterprises GP as the general partner;

the election of a successor general partner;

the removal of the general partner;

the election to reconstitute and continue the business rather than dissolve; and

to consent to certain proposals submitted for the approval of the limited partners of Icahn Enterprises Holdings.

Affiliates of Carl C. Icahn own and control our general partner and held, as of February 6, 2017, 129,999,050 of our depositary units, which represented approximately 89.8% of our outstanding depositary units. As a result of these holdings, Mr. Icahn can exercise effective control over substantially all matters subject to unitholder consent or approval. Mr. Icahn's interests may differ from the interests of other unitholders. In addition, Mr. Icahn has informed us that certain of his affiliates intend to exercise fully all Basic Subscription Rights and Over-Subscription Rights allocated to them in this 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.

Restriction on Short-Form Mergers

Neither the general partner nor its affiliates will cause the partnership (in the event that the Partnership Act is amended to permit partnerships to engage in short form merger transactions), or any successor entity of the partnership, whether in its current form as a limited partnership or as converted to or succeeded by a corporation or other form of business association, to effect a merger or other business combination (in the event that such short-form merger statute applies to other business combinations) of the partnership or such successor, in each case pursuant to Section 253 of the General Corporation Law of Delaware, or any successor statute, or any similar short-form merger statute under the laws of Delaware or any other jurisdiction. This provision does not apply to any other merger or business combination transaction. In addition, no amendment to this provision is permitted without a unanimous vote of the record holders, unless the amendment has been approved by the audit committee, in which event only a majority interest, as defined, is required for approval of the amendment.

Liability of General Partner and Unitholders

The general partner will be liable for all general obligations of the partnership to the extent not paid by the partnership. The general partner will not, however, be liable for the nonrecourse obligations of the partnership. Assuming that a unitholder does not take part in the control of the business of Icahn Enterprises and otherwise acts in conformity with the provisions of the partnership agreement, the liability of the unitholder will, under the Partnership Act, be limited, subject to certain possible exceptions, generally to the amount contributed by the unitholder or the unitholder's predecessor in interest to the capital of the partnership, plus the unitholder's share of any undistributed partnership income, profits or property. However, under the Partnership Act, a unitholder who receives a distribution from Icahn Enterprises that is made in violation of the Partnership Act and who knew at the time of the distribution that the distribution was improper, is liable to Icahn Enterprises for the amount of the distribution. Such liability or liability under other applicable Delaware law (such as the law of fraudulent conveyances) ceases after expiration of three years from the date of the applicable distribution.

TABLE OF CONTENTS

Under the Partnership Act, a partnership is prohibited from making a distribution to a partner to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the partnership, other than liabilities to partners on account of their partner interests and liabilities for which the recourse of creditors is limited to specified property of the partnership, exceed the fair value of the assets of the partnership (except that fair value of property that is subject to a liability for which the recourse of creditors is limited is included in the assets of the partnership only to the extent that the fair value of the property exceeds that liability). An assignee of a limited partner who becomes a limited partner does not, under the Partnership Act, become liable for any obligation of the assignor to restore prior distributions.

Reimbursement of Expenses

The partnership agreement requires us to reimburse the general partner for expenses it reasonably incurs or payments it makes on our behalf and all other expenses allocable to us or otherwise incurred by the general partner in connection with conducting our business, including without limitation, salaries and rent. Such allocations are subject to periodic review by our audit committee.

Books and Reports

The general partner is required to keep complete and accurate books with respect to the partnership's business at the principal office of the partnership. The books are maintained for financial accounting purposes on the accrual basis, in accordance with generally accepted accounting principles. The fiscal year of Icahn Enterprises is the calendar year.

Unitholders will be entitled to have access to Icahn Enterprises books and certain other records at reasonable times upon reasonable notice to the general partner, subject to certain limitations including those intended to protect confidential business information.

The general partner will furnish to each unitholder, within 120 days after the close of each fiscal year, reports containing certain financial statements of Icahn Enterprises for the fiscal year, including a balance sheet and statements of income, unitholders' equity and changes in financial position, which will be audited by a nationally recognized firm of independent certified public accountants. Within 90 days after the close of each taxable year, Icahn Enterprises will use its best efforts to furnish to each unitholder as of the last day of any month during such taxable year such information as may be required by the unitholders for the preparation of their individual federal, state and local tax returns. This information will be furnished in summary form so that certain complex calculations normally required can be avoided. The partnership's ability to furnish such summary information may depend on the cooperation of unitholders in supplying certain information to the partnership.

Power of Attorney

Pursuant to the Icahn Enterprises partnership agreement, each unitholder of record appoints Icahn Enterprises GP and each of Icahn Enterprises GP's authorized officers as the unitholder's or substituted unitholder's attorney-in-fact:

to enter into the depositary agreement and deposit the depositary units of the unitholder or substituted unitholder in the deposit account established by the depositary and admit the holders of depositary units and preferred units as limited partners in Icahn Enterprises, and

to make, execute, file and/or record:
instruments with respect to any amendment of the partnership agreement;

conveyances and other instruments and documents with respect to the dissolution, termination and liquidation of Icahn Enterprises pursuant to the terms of the partnership agreement;
financing statements or other documents necessary to grant or perfect a security interest, mortgage, pledge or lien on all or any of the assets of the partnership;
instruments or papers required to continue the business of Icahn Enterprises pursuant to the partnership agreement;

TABLE OF CONTENTS

instruments relating to the admission of substituted limited partners in the partnership; and all other instruments deemed necessary or appropriate to carry out the provisions of the partnership agreement.

The power of attorney is irrevocable, will survive the subsequent death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the granting unitholder, and will extend to such unitholder's heirs, successors and assigns.

Death, Bankruptcy or Incompetency of a Unitholder

The death, bankruptcy or adjudication of incompetency of a unitholder will not dissolve the partnership. In such event, the legal representatives of the unitholder will have all the rights of a unitholder for the purpose of settling or managing the estate and such power as the deceased, bankrupt or incompetent unitholder possessed to assess, sell or transfer any part of his interest. The transfer of depository units and preferred units by the legal representative to any person or entity is subject to all of the restrictions to which such transfer would have been subject if it had been made by the deceased, bankrupt or incompetent unitholder.

Termination, Dissolution and Liquidation

The partnership will continue until December 31, 2085, unless sooner dissolved or terminated and its assets liquidated upon the occurrence of the earliest of:

the withdrawal, removal or bankruptcy of the general partner (subject to the right of the unitholders to reconstitute and continue the business of Icahn Enterprises by written agreement of a majority interest and designation by them of a successor general partner within 90 days);

the written consent or affirmative vote of a majority interest, with the approval of the general partner, to dissolve and terminate the partnership;

the sale or other disposition of all or substantially all of the assets of the partnership;

the partnership's insolvency or bankruptcy; or

any other event causing or requiring a dissolution under the Delaware Act.

The unitholders' right to continue Icahn Enterprises described above is subject to the receipt of an opinion of counsel to the effect that the continuation and the selection of a successor general partner will not result in the loss of limited liability of the unitholders and will not cause Icahn Enterprises to be treated as an association taxable as a corporation for federal income tax purposes. Upon dissolution, the general partner or other entity or person authorized to wind up the affairs of Icahn Enterprises will proceed to liquidate the assets of Icahn Enterprises and apply the proceeds of liquidation in the order of priority set forth in the partnership agreement.

Business Opportunities

The partnership agreement provides that the general partner and its affiliates are permitted to have other business interests and may engage in other business ventures of any nature whatsoever, and may compete directly or indirectly with our business. Mr. Icahn and his affiliates currently invest in assets that may be similar to those in which we may invest and Mr. Icahn and his affiliates intend to continue to do so. We do not have any right to participate therein or receive or share in any income or profits derived therefrom.

TABLE OF CONTENTS

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income tax consequences of this rights offering and the ownership of the depositary units, more generally. All statements as to matters of federal income tax law and legal conclusions with respect thereto, but not as to factual matters, contained in this section, unless otherwise noted, are the opinion of Proskauer Rose LLP and are based on the accuracy of the representations made by us. This discussion is based upon current provisions of the Internal Revenue Code of 1986, as amended (the Code), existing final and proposed Treasury regulations promulgated under the Code (the Treasury Regulations), administrative rulings and judicial decisions now in effect, all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. We have not sought a ruling from the Internal Revenue Service, which is referred to as the IRS, with respect to any of the tax matters discussed below, and the IRS would not be precluded from taking positions contrary to those described herein.

As a result, no assurance can be given that the IRS will agree with all of the tax characterizations and the tax consequences described below.

This discussion does not purport to be a complete description of all U.S. federal income tax consequences of this rights offering and the ownership of the depositary units, more generally. Moreover, this discussion focuses on our unitholders who are individual citizens or residents of the United States and has only limited application to corporations, estates, trusts, nonresident aliens, other unitholders subject to specialized tax treatment, such as tax-exempt institutions, non-U.S. persons, holders who own 5% or more of our depositary units, individual retirement accounts (IRAs), real estate investment trusts (REITs), mutual funds (RICs), dealers in securities or currencies, traders in securities that elect to mark-to-market, unitholders who acquired our units from us in exchange for property other than cash (and those who acquired their units from such unitholders other than by purchase through a national securities exchange), affiliates of our general partner, or persons who hold our depositary units as part of a hedge, straddle or conversion transaction. Also, this discussion assumes that our depositary units are held as capital assets (within the meaning of Section 1221 of the Code) at the time, of this rights offering. Furthermore, except as specifically provided, this discussion does not address the tax considerations arising under the U.S. federal estate or gift tax laws or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable treaty.

If you are an entity or arrangement classified as a partnership for U.S. federal income tax purposes, the tax treatment of each of your partners generally will depend upon the status of the partner and upon the activities of the partnership and, thus, you should consult your own tax advisor.

As stated above, no ruling has been or will be requested from the IRS with respect to the tax consequences of this rights offering. Instead, we will rely on the opinions of Proskauer Rose LLP. Unlike a ruling, an opinion of counsel represents only that counsel's best legal judgment and does not bind the IRS or the courts. Some tax aspects of this rights offering are not certain and no assurance can be given that the opinions and statements made herein with respect to tax matters will be sustained by a court if contested by the IRS. Furthermore, the tax treatment of this rights offering may be significantly modified by future legislative, regulatory or administrative changes or court decisions.

Any modifications may or may not be retroactively applied.

Other than as described herein, no opinions are being given with respect to any other tax matters arising from this rights offering. Moreover, the discussion herein assumes that this rights offering is consummated in the manner described in this prospectus supplement.

THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. YOU SHOULD CONSULT WITH, AND MUST RELY ON, YOUR OWN TAX ADVISORS IN ANALYZING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. CONSEQUENCES PARTICULAR TO YOU OF THIS RIGHTS OFFERING AND OWNERSHIP OF THE DEPOSITARY UNITS, INCLUDING THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

S-46

TABLE OF CONTENTS

This Rights Offering

Through this rights offering, you will receive 0.07718 Rights for each depositary unit you held of record as of the Record Date. Each whole Right will entitle you to acquire, for a subscription price of \$53.71 per unit, one (1) newly-issued depositary unit. The Rights will be freely transferable and have been approved for listing on NASDAQ under the symbol IEPRR.

Receipt of Rights

In general, your receipt of the Rights should not be taxable to you, except in the circumstances described in the following paragraph.

Although the precise tax treatment is not certain and strong arguments exist to the contrary, for reasons, including that the Rights are freely tradeable as a separate security, we intend to treat the Rights as marketable securities under Section 731(c) of the Internal Revenue Code. Consequently, the distribution of the Rights may be treated as a cash distribution by us to you in an amount equal to the fair market value of the Rights as of the date of the distribution. Cash distributions made by us to you generally are not taxable to you for federal income tax purposes. To the extent that the amount of any such cash distributions (namely, the fair market value of the Rights) exceeds your tax basis in your common units immediately before the distribution, you may recognize taxable gain equal to such excess. Cash distributions made by us to you in an amount in excess of your tax basis in your common units generally are considered to be gain from the sale or exchange of those common units.

Disposition of Rights

Rights Received by Distribution on depositary units. In general, if you choose to sell part of or all of your Rights, you will recognize gain or loss for federal income tax purposes in an amount equal to the difference, if any, between your amount realized and your tax basis in your Rights sold. Your amount realized upon the sale of the Rights will be measured by the sum of all consideration you receive in the sale. Assuming that your receipt of the Rights is not taxable, to determine your tax basis in the Rights you receive from us, you must equitably apportion your tax basis in your interests in us between your depositary units and your Rights. Equitable apportionment generally means that the tax basis allocated to the interest being sold (here a Right) equals an amount that bears the same relation to your tax basis in your entire interest in us (your depositary units and your Rights) as the value of the interest sold (the Right) bears to the value of your entire interest in us (your depositary units and your Rights). The precise value of the Rights and depositary units are not currently known. You may use the actual sales price you receive in determining the equitable apportionment of your tax basis among the Rights you receive and your depositary units. Due to the limited period in which the Rights will be outstanding, any gain or loss from the disposition of such Rights should be short-term capital gain or loss.

Rights Acquired on Secondary Market. In general, if you acquired your Rights on the secondary market and you choose to sell part of or all of such Rights, you will recognize gain or loss for federal income tax purposes in an amount equal to the difference, if any, between your amount realized and your tax basis in the Rights sold. Your amount realized upon the sale of the Rights will be measured by the sum of all consideration you receive in the sale. In general, your tax basis in the Rights will equal the amount you paid to purchase such Rights on the secondary market. Due to the limited period in which the Rights will be outstanding, any gain or loss from the disposition of such Rights should be short-term capital gain or loss.

Non-Partner Status of Holders of Rights

Ownership of a Right alone should not cause you to be treated as one of our partners for U.S. federal income tax purposes, as the Rights do not convey any interest in our capital or profits unless or until the point at which a Right is exercised and a newly issued depository unit is issued.

Exercise of Rights

Treatment of Exercising Rights Holders. You will not recognize any taxable gain or loss upon exercise of the Rights. Your tax basis in all your units (including the depository units received) will be increased by the subscription price paid for the depository units (i.e., \$53.71 per depository unit) and any tax basis allocable to

S-47

TABLE OF CONTENTS

the Rights. Under certain circumstances, there may be a difference between the subscription price paid for the depositary units and the value of the underlying depositary units. In such case, it may be necessary to allocate gross income or loss to eliminate such difference.

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all of those interests. Upon a sale or other disposition of less than all of those interests, a portion of that tax basis must be allocated to the interests sold using an equitable apportionment method, which generally means that the tax basis allocated to the interest sold equals an amount that bears the same relation to the partner's tax basis in his entire interest in the partnership as the value of the interest sold bears to the value of the partner's entire interest in the partnership. Thus, according to the ruling discussed above, you will be unable to select high or low basis depositary units to sell as would be the case with corporate stock.

Treatment of Non-Exercising Rights Holders. If you do not exercise your Rights, your percentage interest in us will ultimately decrease and, therefore, your share of our liabilities will also decrease. This, in turn, will result in a corresponding deemed distribution of cash pursuant to Section 752 of the Code. Distributions made by us to you generally are not taxable to you for federal income tax purposes, except to the extent the amount of any such cash distribution exceeds your tax basis in your depositary units immediately before the distribution. Cash distributions from us that are in excess of your tax basis generally are 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 solely as a result of a reducing debt shift if your tax basis in your depositary units is positive (not counting any basis attributable to your share of our liabilities). We generally do not anticipate that you will recognize a taxable gain as a result of any potential reducing debt shifts caused by this rights offering; however, no assurance can be given with respect to potential gain recognition as a result of any such shift.

Although there is no direct and controlling authority addressing your ability to recognize a loss upon failing to exercise a Right, it is anticipated that no loss would be recognizable and that you would recombine the tax basis that may otherwise have been equitably apportioned to your Rights with the tax basis apportioned to your depositary units.

Treatment of Depositary Units Acquired in this Rights Offering and Ownership of Depositary Units, Generally

For the reasons described below, Proskauer Rose LLP has not rendered an opinion with respect to the following specific federal income tax issues:

- (a) the treatment of a unitholder whose units are loaned to a short seller to cover a short sale of units (please read Tax Consequences of Unit Ownership – Treatment of Short Sales);
- (b) whether our monthly convention for allocating taxable income and losses is permitted by existing Treasury Regulations (please read Disposition of Units – Allocations Between Transferors and Transferees); and
- (c) whether our method for depreciating Section 743 adjustments is sustainable in certain cases (please read Tax Consequences of Unit Ownership – Section 754 Election and Section 743 Adjustments).

Partnership Status

A partnership is not a taxable entity and incurs no federal income tax liability. Instead, each partner of a partnership is required to take into account his share of items of income, gain, loss, and deduction of the partnership in computing his federal income tax liability, regardless of whether cash distributions are made to him by the partnership.

Distributions by a partnership to a partner are generally not taxable to the partner unless the amount of cash distributed to the partner is in excess of the partner's adjusted basis in his partnership interest.

Section 7704 of the Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception, referred to as the Qualifying Income Exception, exists with respect to

S-48

TABLE OF CONTENTS

publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of qualifying income. Qualifying income includes 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. Based upon and subject to estimates and factual representations made by us and our general partner and a review of the applicable legal authorities, Proskauer Rose LLP is of the opinion that at least 90% of our current gross income constitutes qualifying income. The portion of our income that is qualifying income may change from time to time.

No ruling has been or will be sought from the IRS, and the IRS has made no determination as to our status for U.S. federal income tax purposes. Instead, we will rely on the opinion of Proskauer Rose LLP on such matters. It is the opinion of Proskauer Rose LLP that, based upon the Code, its regulations, published revenue rulings, and court decisions and the representations described below, we will be classified as a partnership.

In rendering its opinion, Proskauer Rose LLP has relied on factual representations made by us and our general partner. Certain of those representations made by us and our general partner upon which Proskauer Rose LLP has relied are as follows:

- (a) We have not at any time engaged in the business of writing insurance or annuity contracts or the reinsuring of risks underwritten by insurance companies, nor have we conducted any banking activities; and
- (b) For each taxable year, more than 90% of our gross income has been and will be income that Proskauer Rose LLP has opined or will opine is qualifying income within the meaning of Section 7704(d) of the Code.

We believe that these representations have been true in the past and expect that these representations will be true in the future.

If we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our unitholders or pay other amounts), we will be treated as if we had transferred all of our assets, subject to liabilities, to a newly formed corporation, on the first day of the year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation, and then distributed that stock to the unitholders in liquidation of their interests in us. This deemed contribution and liquidation should be tax-free to unitholders and us so long as we, at that time, do not have liabilities in excess of the tax basis of our assets. Thereafter, we would be treated as a corporation for federal income tax purposes.

If we were treated as an association taxable as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, our items of income, gain, loss and deduction would be reflected only on our tax return rather than being passed through to our unitholders, and our net income would be taxed to us at corporate rates. In addition, any distribution made to a unitholder would be treated as either taxable dividend income, to the extent of our current or accumulated earnings and profits, or, in the absence of earnings and profits, a nontaxable return of capital, to the extent of the unitholder's tax basis in his units, or taxable capital gain, after the unitholder's tax basis in his units is reduced to zero. Accordingly, taxation as a corporation would result in a material reduction in a unitholder's cash flow and after-tax return and thus would likely result in a substantial reduction of the value of the units.

The discussion below is based on Proskauer Rose LLP's opinion that we will be classified as a partnership for federal income tax purposes.

Limited Partner Status

Holders of depositary units in Icahn Enterprises will be treated as partners of Icahn Enterprises for U.S. federal income tax purposes. Also, unitholders whose units are held in street name or by a nominee and who have the right to direct the nominee in the exercise of all substantive rights attendant to the ownership of their units will be treated as partners of Icahn Enterprises for U.S. federal income tax purposes.

S-49

TABLE OF CONTENTS

A beneficial owner of units whose units have been transferred to a short seller to complete a short sale would appear to lose his status as a partner with respect to those units for U.S. federal income tax purposes. Please read **Tax Consequences of Unit Ownership** **Treatment of Short Sales**.

Income, gain, deductions, or losses would not appear to be reportable by a unitholder who is not a partner for U.S. federal income tax purposes, and any cash distributions received by a unitholder who is not a partner for U.S. federal income tax purposes would therefore appear to be fully taxable as ordinary income. These holders are urged to consult their own tax advisors with respect to their tax consequences of holding units in Icahn Enterprises.

The references to unitholders in the discussion that follows are to persons who are treated as partners in Icahn Enterprises for U.S. federal income tax purposes.

Tax Consequences of Unit Ownership

Flow-Through of Taxable Income. We do not pay any U.S. federal income tax. Instead, each unitholder will be required to report on his income tax return his share of our income, gains, losses, and deductions without regard to whether we make cash distributions to him. Consequently, we may allocate income to a unitholder even if he has not received a cash distribution. Each unitholder will be required to include in income his allocable share of our income, gains, losses and deductions for our taxable year ending with or within his taxable year. Our taxable year ends on December 31.

Treatment of Distributions. Distributions by us to a unitholder generally will not be taxable to the unitholder for U.S. federal income tax purposes. If the amount of any cash distribution exceeds your tax basis in your units immediately before the distribution, the amount of that excess generally will be considered to be gain from the sale or exchange of the units, taxable in accordance with the rules described under **Disposition of Units** below. Any reduction in a unitholder's share of our liabilities for which no partner, including the general partner, bears the economic risk of loss, known as nonrecourse liabilities, will be treated as a distribution by us of cash to that unitholder. To the extent our distributions cause a unitholder's at-risk amount to be less than zero at the end of any taxable year, he must recapture any losses deducted in previous years. Please read **Limitations on Deductibility of Losses**.

Basis of Units. A unitholder's initial tax basis for his units will be the amount he paid for the units plus his share of our nonrecourse liabilities. That basis will be increased by his share of our income and by any increases in his share of our nonrecourse liabilities. That basis will be decreased, but not below zero, by distributions from us, by the unitholder's share of our losses, by any decreases in his share of our nonrecourse liabilities and by his share of our expenditures that are not deductible in computing taxable income and are not required to be capitalized. A unitholder will have no share of our debt that is recourse to our general partner, but will have a share, generally based on his share of profits, of our nonrecourse liabilities. Please read **Disposition of Units** **Recognition of Gain or Loss**.

Limitations on Deductibility of Losses. The deduction by a unitholder of his share of our losses will be limited to the tax basis in his units and, in the case of an individual unitholder, estate, trust, or corporate unitholder (if more than 50% of the value of the corporate unitholder's stock is owned directly or indirectly by or for five or fewer individuals or some tax-exempt organizations) to the amount for which the unitholder is considered to be at risk with respect to our activities, if that is less than his tax basis. A unitholder subject to these limitations must recapture losses deducted in previous years to the extent that distributions cause his at-risk amount to be less than zero at the end of any taxable year. Losses disallowed to a unitholder or recaptured as a result of these limitations will carry forward and will be allowable as a deduction to the extent that his at-risk amount is subsequently increased, provided such losses do not exceed such unitholders' tax basis in his units. Upon the taxable disposition of a unit, any gain recognized by a

unitholder can be offset by losses that were previously suspended by the at-risk limitation but may not be offset by losses suspended by the basis limitation. Any loss previously suspended by the at-risk limitation in excess of that gain would no longer be utilizable.

In general, a unitholder will be at risk to the extent of the tax basis of his units, excluding any portion of that basis attributable to his share of our nonrecourse liabilities, reduced by (a) any portion of that basis representing amounts otherwise protected against loss because of a guarantee, stop loss agreement or other

S-50

TABLE OF CONTENTS

similar arrangement and (b) any amount of money he borrows to acquire or hold his units, if the lender of those borrowed funds owns an interest in us, is related to the unitholder or can look only to the units for repayment. A unitholder's at-risk amount will increase or decrease as the tax basis of the unitholder's units increases or decreases, other than tax basis increases or decreases attributable to increases or decreases in his share of our nonrecourse liabilities.

In addition to the basis and at-risk limitations on the deductibility of losses, the passive loss limitation generally provides that individuals, estates, trusts, and some closely-held corporations and personal service corporations can deduct losses from passive activities, which are generally trade or business activities in which the taxpayer does not materially participate, only to the extent of the taxpayer's income from those passive activities. The passive loss limitation is applied separately with respect to each publicly traded partnership. Consequently, any passive losses we generate will be available to offset only our passive income generated in the future and will not be available to offset income from other passive activities or investments (including our investments or a unitholder's investments in other publicly traded partnerships), or a unitholder's salary or active business income. Passive losses that are not deductible because they exceed a unitholder's share of income we generate may be deducted in full when he disposes of his entire investment in us in a fully taxable transaction with an unrelated party. The passive loss limitations are applied after other applicable limitations on deductions, including the at-risk rules and the basis limitation.

A unitholder's share of our net income may be offset by any of our suspended passive losses, but it may not be offset by any other current or carryover losses from other passive activities, including those attributable to other publicly traded partnerships.

Limitations on Interest Deductions. The deductibility of a non-corporate taxpayer's investment interest expense is generally limited to the amount of that taxpayer's net investment income. Investment interest expense includes:

interest on indebtedness properly allocable to property held for investment;
our interest expense attributed to portfolio income; and

the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent attributable to portfolio income.

The computation of a unitholder's investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a unit. Net investment income includes gross income from property held for investment and amounts treated as portfolio income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income, but generally does not include gains attributable to the disposition of property held for investment or qualified dividend income. The IRS has indicated that the net passive income earned by a publicly traded partnership will be treated as investment income to its unitholders for purposes of the investment interest deduction limitation. In addition, the unitholder's share of our portfolio income will be treated as investment income.

Entity-Level Collections. If we or our general partner are required or elect under applicable law to pay any U.S. federal, state, local or foreign income tax on behalf of any unitholder or any former unitholder, we are authorized to pay those taxes from our funds. That payment, if made, will be treated as a distribution of cash to the unitholder on whose behalf the payment was made. If the payment is made on behalf of a person whose identity cannot be determined, we are authorized to treat the payment as a distribution to all current unitholders. Payments by us as described above could give rise to an overpayment of tax on behalf of an individual unitholder, in which event the unitholder would be required to file a claim in order to obtain a credit or refund.

Allocations of Income, Gain, Loss and Deduction. For U.S. federal income tax purposes, your allocable share of our items of income, gain, loss, deduction or credit will be governed by the limited partnership agreement for our

partnership if such allocations have substantial economic effect or are determined to be in accordance with your interest in our partnership. We allocate items of income, gain, loss and deduction generally in accordance with the relative percentage interests of the unitholders, subject to Section 704(c) of

S-51

TABLE OF CONTENTS

the Code. We believe that for U.S. federal income tax purposes, with the exception of the issues described in Section 754 Election and Section 743 Adjustments, Disposition of Units Allocations Between Transferors and Transferees, such allocations will have substantial economic effect or be in accordance with your interest in our partnership. If the IRS successfully challenges the allocations made pursuant to the limited partnership agreement, the resulting allocations for U.S. federal income tax purposes might be less favorable than the allocations set forth in the limited partnership agreement.

Specified items of our income, gain, loss, and deduction will be allocated under Section 704(c) of the Code to account for (a) any difference between the tax basis and fair market value of our assets at the time of an offering (such as this rights offering) and (b) any difference between the tax basis and fair market value of any property contributed to us that exists at the time of such contribution.

Treatment of Short Sales. 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. As a result, during this period:

any of our income, gain, loss, or deduction with respect to those units would not be reportable by the unitholder;
any cash distributions received by the unitholder as to those units would be fully taxable; and
all of these distributions would appear to be ordinary income.

Proskauer Rose LLP has not rendered an opinion regarding the tax treatment of a unitholder whose 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 and loaning their units. Please also read Disposition of Units Recognition of Gain or Loss.

Alternative Minimum Tax. Each unitholder will be required to take into account his distributive share of any items of our income, gain, loss, or deduction for purposes of the alternative minimum tax. The current minimum tax rate for noncorporate taxpayers is 26% on the first \$187,800 of alternative minimum taxable income in excess of the exemption amount and 28% on any additional alternative minimum taxable income. Prospective unitholders are urged to consult with their tax advisors as to the impact of an investment in units on their liability for the alternative minimum tax.

Tax Rates. Under current law, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 39.6% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than 12 months) of individuals is 20%. These rates are subject to change by new legislation at any time.

A 3.8% tax is imposed on certain net investment income earned by individuals, estates and trusts. For these purposes, net investment income generally includes the allocable share of our income of a unitholder, as well as a unitholder's gain realized from a sale of units. In the case of an individual, the tax will be imposed on the lesser of (i) net investment income or (ii) the amount by which modified adjusted gross income exceeds \$250,000 (if the taxpayer is married and filing jointly or a surviving spouse), \$125,000 (if the taxpayer is married and filing separately) or \$200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (i) undistributed net investment income or (ii) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins.

Section 754 Election and Section 743 Adjustments. We have made the election permitted by Section 754 of the Code. That election is irrevocable without the consent of the IRS. The election will generally permit us to adjust a unit purchaser's tax basis in our assets under Section 743(b) of the Code to reflect his purchase price. The Section 743(b) adjustment does not apply to a person who purchases units directly from us (including through the exercise of a Right), and it belongs only to the purchaser and not to other unitholders.

The calculations involved in the Section 754 election are complex, particularly as they related to publicly traded partnerships, and will be made on the basis of certain simplifying assumptions as to the purchase price

S-52

TABLE OF CONTENTS

paid for particular units and other matters. Moreover, we intend to depreciate the portion of a Section 743(b) adjustment attributable to unrealized appreciation in the value of any property contributed to us consistent with the methods employed by other publicly traded partnerships and the Treasury Regulations under Section 743, but this method is arguably inconsistent with Treasury Regulation 1.167(c)-1(a)(6), which is not expected to directly apply to a material portion of our assets. Due to these simplifying assumptions and the particular methods we have chosen, the IRS could seek to reallocate some or all of any Section 743(b) adjustments we make to the basis of certain assets. Should the IRS require a different basis adjustment to be made, and should, in our opinion, the expense of compliance exceed the benefit of the election, we may seek permission from the IRS to revoke our Section 754 election. If permission is granted, a subsequent purchaser of units may be allocated more income than he would have been allocated had the election not been revoked.

Tax Treatment of Operations

Accounting Method and Taxable Year. We use the year ending December 31 as our taxable year and the accrual method of accounting for U.S. federal income tax purposes. Each unitholder will be required to include in income his share of our income, gain, loss and deduction for our taxable year ending within or with his taxable year. In addition, a unitholder who has a taxable year ending on a date other than December 31 and who disposes of all of his units following the close of our taxable year but before the close of his taxable year must include his share of our income, gain, loss, and deduction in income for his taxable year, with the result that he will be required to include in his taxable income for his taxable year his share of more than twelve months of our income, gain, loss, and deduction.

Please read *Disposition of Units* *Allocations Between Transferors and Transferees.*

Tax Basis and Depreciation. The tax basis of our tangible assets will be used for purposes of computing depreciation and cost recovery deductions and, ultimately, gain or loss on the disposition of these assets. The U.S. federal income tax burden associated with the difference between the fair market value of our assets and their tax basis immediately prior to an offering (such as this rights offering) will be borne by our partners holding interests in us prior to such offering. Please read *Tax Consequences of Unit Ownership* *Allocations of Income, Gain, Loss and Deduction.*

Organizational and Syndication Expenses. The costs incurred in selling our units (called *syndication expenses*) must be capitalized and cannot be deducted currently, ratably, or upon our termination. There are uncertainties regarding the classification of costs as organization expenses, which may be amortized by us, and as syndication expenses, which may not be amortized by us. The underwriting discounts and commissions we incur will be treated as *syndication expenses.*

Disposition of Units

Recognition of Gain or Loss. Gain or loss will be recognized on a sale of units equal to the difference between the amount realized and the unitholder's tax basis for the units sold. A unitholder's amount realized will be measured by the sum of the cash or the fair market value of other property received by him plus his share of our nonrecourse liabilities. Because the amount realized includes a unitholder's share of our nonrecourse liabilities, the gain recognized on the sale of units could result in a tax liability in excess of any cash received from the sale.

Prior distributions from us in excess of cumulative net taxable income for a unit that decreased a unitholder's tax basis in that unit will, in effect, become taxable income if the unit is sold at a price greater than the unitholder's tax basis in that unit, even if the price received is less than his original cost.

Except as noted below, gain or loss recognized by a unitholder, other than a dealer in units, on the sale or exchange of a unit will generally be taxable as capital gain or loss. Capital gain recognized by an individual on the sale of units held for more than twelve months will generally be taxed at a maximum U.S. federal income tax rate of 20%. In addition, all or a portion of the gain realized by a unitholder on the sale or exchange of a unit, regardless of whether the unit was held for more than twelve months, will generally be subject to a 3.8% Medicare tax. Please read Tax Consequences of Unit Ownership Tax Rates. Certain gain attributable to unrealized receivables or inventory items would be characterized as ordinary income rather than capital gain. For example, if we hold debt acquired at a market discount, accrued market discount on such debt would be treated as unrealized receivables. The deductibility of capital losses is subject to limitations.

S-53

TABLE OF CONTENTS

If you acquire units in separate transactions, you must combine the basis of those units and maintain a single adjusted tax basis for all those units. Upon sale or other disposition of less than all of the units, a portion of that tax basis must be allocated to the units sold using an equitable apportionment method, which generally means that the tax basis allocated to the interest sold equals an amount that bears the same relation to the partner's tax basis in his entire interest in the partnership as the value of the interest sold bears to the value of the partner's entire interest in the partnership. A selling unitholder who can identify units transferred with an ascertainable holding period may elect to use the actual holding period of the units transferred. A unitholder electing to use the actual holding period of units transferred must consistently use that identification method for all subsequent sales or exchanges of units. A unitholder considering the purchase of additional units or a sale of units purchased in separate transactions is urged to consult his tax advisor as to the possible consequences of this ruling and application of the Treasury Regulations.

Specific provisions of the Code affect the taxation of some financial products and securities, including partnership interests, by treating a taxpayer as having sold an appreciated partnership interest, one in which gain would be recognized if it were sold, assigned or terminated at its fair market value, if the taxpayer or related persons enter(s) into:

a short sale;

an offsetting notional principal contract; or

a futures or forward contract with respect to the partnership interest or substantially identical property.

Moreover, if a taxpayer has previously entered into a short sale, an offsetting notional principal contract, or a futures or forward contract with respect to the partnership interest, the taxpayer will be treated as having sold that position if the taxpayer or a related person then acquires the partnership interest or substantially identical property. The Secretary of the Treasury is also authorized to issue regulations that treat a taxpayer that enters into transactions or positions that have substantially the same effect as the preceding transactions as having constructively sold the financial position.

Allocations Between Transferors and Transferees. We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units on the first business day of each month, instead of on the basis of the date a particular unit is transferred. The U.S. Treasury Department adopted final Treasury Regulations that provide that publicly traded partnerships may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders. Nonetheless, the final 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.

Notification Requirements. A unitholder who sells any of his units and a purchaser of units from another unitholder is generally required to comply with certain notification requirements. However, these reporting requirements may not apply to a sale by an individual who is a citizen of the United States and who effects the sale or exchange through a broker who will satisfy such requirements.

Constructive Termination. We will be considered to have been terminated for tax purposes if there are sales or exchanges which, in the aggregate, constitute 50% or more of the total interests in our capital and profits within a twelve-month period. For purposes of measuring whether the 50% threshold is reached, multiple sales of the same interest are counted only once. A constructive termination results in the closing of our taxable year for all unitholders. 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 result in more than twelve months of our taxable income or loss being includable in his taxable income for the year of termination. A constructive termination occurring on a date other than December 31 will result in us filing two tax returns (and unitholders receiving two Schedules K-1) for one fiscal year and the cost of the preparation of these returns will be borne by all unitholders. We would be required to make new tax elections after a

termination, including a new election under Section 754 of the Code, and a termination would result in a deferral of our deductions for depreciation. A termination could also result in penalties if we were unable to determine that the termination had occurred. Also, a termination might either accelerate the application of, or subject us to,

S-54

TABLE OF CONTENTS

any tax legislation enacted before the termination. The IRS has recently announced a relief procedure whereby if a publicly traded partnership that has technically terminated requests, and the IRS grants, special relief, the partnership will be required to provide only a single Schedule K-1 to unitholders for the tax years in which the termination occurs, among other things.

Tax-Exempt Organizations and Other Investors

Ownership of units by employee benefit plans, other tax-exempt organizations, non-resident aliens, foreign corporations, and other foreign persons raises issues unique to those investors and, as described below, may have adverse tax consequences to them. If you are a tax-exempt entity or a non-U.S. person, you should consult your tax advisor before investing in our units. Moreover, under our partnership agreement, non-U.S. persons are not Eligible Holders of our units and units held by non-U.S. persons may be subject to redemption.

Employee benefit plans and most other organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, are subject to federal income tax on unrelated business taxable income. Unrelated business taxable income consists of income derived from the conduct of an unrelated trade or business regularly carried on by a tax-exempt entity, or income derived from debt financed property. Generally, dividends, interest and gains from the sale or exchange of capital assets are not unrelated business taxable income when the acquisition of the investment giving rise to such income has not been financed through borrowed funds. Under the Code, in computing its unrelated business taxable income, a tax-exempt organization is required to include its share of income of any entity of which it is a member and which is treated as a partnership for U.S. federal income tax purposes, to the extent such income would be unrelated business taxable income if earned directly by such tax-exempt organization. Some of our income allocated to a unitholder that is a tax-exempt organization may be unrelated business taxable income, in which case it would be taxable to such unitholder.

Non-resident aliens and foreign corporations, trusts, or estates that own units may be considered to be engaged in a trade or business in the United States because of the ownership of units. If considered to be engaged in trade or business in the United States, they will be required to file federal tax returns to report their share of our income, gain, loss, or deduction and pay federal income tax at regular rates on their share of our net income or gain. The failure by a non-U.S. person that owns units to file any required U.S. federal income tax returns on a timely basis will result in the disallowance of otherwise allowable deductions and credits that are effectively connected with the conduct of such trade or business in the United States. Moreover, under rules applicable to publicly traded partnerships, we will withhold at the highest applicable effective tax rate from cash distributions made quarterly to foreign unitholders. Each foreign unitholder must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent on a Form W-8BEN or Form W-8BEN-E or applicable substitute form in order to obtain credit for these withholding taxes. A change in applicable law may require us to change these procedures.

In addition, a foreign corporation that owns units and is treated as engaged in a United States trade or business will be subject to the United States branch profits tax at a rate of 30%, in addition to regular federal income tax, on its share of our income and gain, as adjusted for changes in the foreign corporation's U.S. net equity, which is effectively connected with the conduct of a United States trade or business. That tax may be reduced or eliminated by an income tax treaty between the United States and the country in which the foreign corporate unitholder is a qualified resident. In addition, this type of unitholder is subject to special information reporting requirements under Section 6038C of the Code.

Administrative Matters

Information Returns and Audit Procedures. We intend to furnish to each unitholder, within 90 days after the close of each calendar year, specific tax information, including a Schedule K-1, which describes his share of our income, gain, loss and deduction for our preceding taxable year. In preparing this information, which will not be reviewed by counsel, we will take various accounting and reporting positions, some of which have been mentioned earlier, to determine each unitholder's share of income, gain, loss and deduction. We cannot assure you that those positions will yield a result that conforms to the requirements of the Code, Treasury Regulations, or administrative interpretations of the IRS. Neither we nor Proskauer Rose LLP can assure

S-55

TABLE OF CONTENTS

prospective unitholders that the IRS will not successfully contend in court that those positions are impermissible. Any challenge by the IRS could negatively affect the value of the units.

The IRS may audit our federal income tax information returns. Adjustments resulting from an IRS audit may require each unitholder to adjust a prior year's tax liability, and possibly may result in an audit of his return. Any audit of a unitholder's return could result in adjustments not related to our returns as well as those related to our returns.

Partnerships generally are treated as separate entities for purposes of federal tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined in a partnership proceeding rather than in separate proceedings with the partners. The Code requires that one partner be designated as the Tax Matters Partner for these purposes. Our partnership agreement names our general partner as our Tax Matters Partner. The Tax Matters Partner has made and will make some elections on our behalf and on behalf of unitholders.

Pursuant to the Bipartisan Budget Act of 2015, for tax years beginning after December 31, 2017, if the IRS makes audit adjustments to our income tax returns, it (and some states) may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from us. Generally, we expect to elect to have our unitholders take such audit adjustment into account in accordance with their interests in us during the tax year under audit, but there can be no assurance that we will be able to do so (or will choose to do so) under all circumstances, or that we will be able to (or choose to) effect corresponding shifts in state income or similar tax liability resulting from the IRS adjustment in states in which we do business in the year under audit or in the adjustment year. If we are unable to have our unitholders take such audit adjustment into account in accordance with their interests in us during the tax year under audit, our current unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if such unitholders did not own units in us during the tax year under audit. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties, and interest, our cash available to service debt or pay distributions to our unitholders could be substantially reduced.

Additionally, pursuant to the Bipartisan Budget Act of 2015, our general partner (or such other affiliate as may be designated by the general partner) will be our partnership representative and will have the sole authority to act on our behalf for purposes of, among other things, federal income tax audits and judicial review of administrative adjustments by the IRS. Further, any actions taken by us or by the partnership representative on our behalf with respect to, among other things, federal income tax audits and judicial review of administrative adjustments by the IRS, will be binding on us and all of our unitholders. These rules are not applicable to us for tax years beginning on or prior to December 31, 2017. Many aspects of the new rules are uncertain and subject to further development in future Treasury Regulations or other guidance expected to be issued before the rules become effective.

A unitholder must file a statement with the IRS identifying the treatment of any item on his federal income tax return that is not consistent with the treatment of the item on our return. Intentional or negligent disregard of this consistency requirement may subject a unitholder to substantial penalties.

Additional Withholding Requirements. Withholding taxes may apply to certain types of payments made to foreign financial institutions (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest, dividends and other fixed or determinable annual or periodical gains, profits and income from sources within the United States (FDAP Income), or gross proceeds from the sale or other disposition of any property of a type which can produce interest or dividends from sources within the United States (Gross Proceeds) paid to a foreign financial institution or to a non-financial foreign entity (as specially defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting, (ii) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information

regarding each substantial U.S. owner or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i) above, it must enter into an agreement with the United States Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S. owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to

S-56

TABLE OF CONTENTS

noncompliant foreign financial institutions and certain other account holders. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury Regulations, may modify these requirements. These rules generally apply to payments of FDAP Income currently and generally will apply to payments of relevant Gross Proceeds from sales or dispositions occurring on or after January 1, 2019. Thus, to the extent we have FDAP Income or will have Gross Proceeds on or after January 1, 2019 that are not treated as effectively connected with a U.S. trade or business (please read *Tax-Exempt Organizations and Other Investors*), unitholders who are foreign financial institutions or certain other non-U.S. entities may be subject to withholding on distributions they receive from us, or their distributive share of our income, pursuant to the rules described above. You should consult your own tax advisors regarding the potential application of these withholding provisions to you.

Nominee Reporting. Persons who hold an interest in us as a nominee for another person are required to furnish to us:

- (a) the name, address, and taxpayer identification number of the beneficial owner and the nominee;
- (b) whether the beneficial owner is:
 - 1. a person that is not a United States person;
 - 2. a foreign government, an international organization, or any wholly owned agency or instrumentality of either of the foregoing; or
 - 3. a tax-exempt entity;
- (c) the amount and description of units held, acquired, or transferred for the beneficial owner; and
- (d) specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Brokers and financial institutions are required to furnish additional information, including whether they are United States persons and specific information on units they acquire, hold, or transfer for their own account. A penalty of \$100 per failure, up to a maximum of \$1.5 million per calendar year, is imposed by the Code for failure to report that information to us. The nominee is required to supply the beneficial owner of the units with the information furnished to us.

Accuracy-Related Penalties. An additional tax equal to 20% of the amount of any portion of an underpayment of tax that is attributable to one or more specified causes, including negligence or disregard of rules or regulations, substantial understatements of income tax, and substantial valuation misstatements, is imposed by the Code. No penalty will be imposed, however, for any portion of an underpayment if it is shown that there was a reasonable cause for that portion and that the taxpayer acted in good faith regarding that portion.

For individuals, a substantial understatement of income tax in any taxable year exists if the amount of the understatement exceeds the greater of 10% of the tax required to be shown on the return for the taxable year or \$5,000. The amount of any understatement subject to penalty generally is reduced if any portion is attributable to a position adopted on the return:

- (a) for which there is, or was, substantial authority ; or
- (b) as to which there is a reasonable basis and the pertinent facts of that position are disclosed on the return.

S-57

TABLE OF CONTENTS

If any item of income, gain, loss, or deduction included in the distributive shares of unitholders might result in that kind of an understatement of income tax for which no substantial authority exists, we must disclose the pertinent facts on our return. In addition, we will make a reasonable effort to furnish sufficient information for unitholders to make adequate disclosure on their returns and to take other actions as may be appropriate to permit unitholders to avoid liability for this penalty. More stringent rules apply to tax shelters, which we do not believe includes us, or any of our investments, plans or arrangements.

Reportable Transactions. If we were to engage in a reportable transaction, we (and possibly you and others) would be required to make a detailed disclosure of the transaction to the IRS. A transaction may be a reportable transaction based upon any of several factors, including the fact that it is a type of tax avoidance transaction publicly identified by the IRS as a listed transaction or that it produces certain kinds of losses for partnerships, individuals, S corporations, and trusts in excess of \$2 million in any single year, or \$4 million in any combination of six successive tax years. Our participation in a reportable transaction could increase the likelihood that our federal income tax information return (and possibly your tax return) would be audited by the IRS. Please read Information Returns and Audit Procedures.

Moreover, if we were to participate in a reportable transaction with a significant purpose to avoid or evade tax, or in any listed transaction, you may be subject to the following provisions of the American Jobs Creation Act of 2004:

accuracy-related penalties with a broader scope, significantly narrower exceptions, and potentially greater amounts than described above at Accuracy-Related Penalties ;

for those persons otherwise entitled to deduct interest on federal tax deficiencies, nondeductibility of interest on any resulting tax liability; and

in the case of a listed transaction, an extended statute of limitations.

We do not expect to engage in any reportable transactions.

State, Local and Other Tax Considerations

In addition to federal income taxes, you will likely be subject to other taxes, including state and local income taxes, unincorporated business taxes, and estate, inheritance or intangibles taxes that may be imposed by the various jurisdictions in which we conduct business or own property or in which you are a resident. We currently conduct business and own property in multiple states. Substantially all of these states currently impose a personal income tax on individuals. All of these states impose an income tax on corporations and other entities. Moreover, in addition to state income or similar taxes imposed on residents of certain states, we may also own property or do business in other states in the future that impose income or similar taxes on nonresident individuals. Although an analysis of those various taxes is not presented here, each prospective unitholder should consider their potential impact on his investment in us. You may be required to file state income tax returns and to pay state income taxes in certain states in which we do business or own property, and you may be subject to penalties for failure to comply with those requirements. In some states, tax losses may not produce a tax benefit in the year incurred and also may not be available to offset income in subsequent taxable years. Some of the states may require us, or we may elect, to withhold a percentage of income from amounts to be distributed to a unitholder who is not a resident of the state. Withholding, the amount of which may be greater or less than a particular unitholder's income tax liability to the state, generally does not relieve a nonresident unitholder from the obligation to file an income tax return. Amounts withheld may be treated as if distributed to unitholders for purposes of determining the amounts distributed by us. Please read Tax Consequences of Unit Ownership Entity-Level Collections. Based on current law and our estimate of our future operations, we anticipate that any amounts required to be withheld will not be material.

TABLE OF CONTENTS

It is the responsibility of each unitholder to investigate the legal and tax consequences, under the laws of pertinent jurisdictions, of his investment in us. Accordingly, each prospective unitholder is urged to consult, and depend upon, his tax counsel or other advisor with regard to those matters. Further, it is the responsibility of each unitholder to file all state, local, and foreign, as well as United States federal tax returns, that may be required of him. Proskauer Rose LLP has not rendered an opinion on the state, local, or foreign tax consequences of an investment in us.

THE FOREGOING SUMMARY IS INCLUDED FOR GENERAL INFORMATIONAL PURPOSES ONLY. ACCORDINGLY, YOU ARE URGED TO CONSULT WITH YOUR OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR FEDERAL, STATE, LOCAL AND NON-UNITED STATES TAX CONSEQUENCES OF THE RECEIPT OF THE RIGHTS IN THIS RIGHTS OFFERING AND THE OWNERSHIP, EXERCISE AND DISPOSITION OF THE RIGHTS, AND THE DEPOSITARY UNITS RECEIVED ON THE EXERCISE THEREOF, APPLICABLE TO YOUR OWN PARTICULAR TAX SITUATION.

S-59

TABLE OF CONTENTS

PLAN OF DISTRIBUTION

On or about February 9, 2017, we will distribute the Rights and the Rights Certificates to the holders of our depositary units on the Record Date. On or about February 9, 2017, we will distribute copies of this prospectus to the holders of our depositary units on the Record Date. Rights holders who wish to exercise their Rights and purchase depositary units must complete the Rights Certificate and, if applicable, the Notice of Guaranteed Delivery and return it with payment for the depositary units to the subscription agent at the following address:

| Rights Certificate Delivery Method | Address/Number |
|------------------------------------|---|
| | Computershare Trust Company, N.A. |
| | Attn. Corporate Actions Voluntary Offer |
| By Mail or Overnight Courier | 250 Royall Street |
| | Suite V |
| | Canton, MA 02021 |

See This Rights Offering Methods for Exercising Rights and This Rights Offering Guaranteed Delivery Procedures. If you have any questions, you should contact Georgeson LLC, our information agent for this rights offering, at (800) 248-7605.

We do not know of any existing agreements between any unitholder, broker, dealer, underwriter or agent relating to the sale or distribution of the underlying depositary units.

S-60

TABLE OF CONTENTS

LEGAL MATTERS

Proskauer Rose LLP, New York, New York, has provided us with an opinion as to certain legal matters in connection with the securities we are offering.

EXPERTS

The audited financial statements, schedule, and management's assessment of the effectiveness of internal control over financial reporting incorporated by reference in this prospectus have been so incorporated by reference in reliance upon the reports of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act to register the units, warrants, rights and debt securities offered by this prospectus. This prospectus is part of the registration statement. This prospectus does not contain all the information contained in the registration statement because we have omitted certain parts of the registration statement in accordance with the rules and regulations of the SEC. For further information, we refer you to the registration statement, which you may read and copy at the public reference facilities maintained by the SEC at 100 F Street, N. E. Room 1580, Washington, D.C. 20549. You may obtain copies at the prescribed rates from the Public Reference Section of the SEC at its principal office in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for further information about the public reference rooms. The SEC maintains a website that contains reports and information statements and other information regarding us. You may access the SEC's website at <http://www.sec.gov>.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended. As a result, we are required to file reports and other information with the SEC. These materials can be copied and inspected at the locations described above. Copies of these materials can be obtained from the Public Reference Section of the SEC at 100 F Street, N. E. Room 1580, Washington, D.C. 20549, at prescribed rates. Our depositary units are listed on The NASDAQ Stock Market LLC under the symbol IEP.

We have appointed Georgeson LLC as the information agent for this rights offering. Any questions regarding this rights offering or requests for additional copies of documents may be directed to Georgeson LLC at (800) 248-7605.

S-61

TABLE OF CONTENTS

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, all filings made pursuant to the Securities Exchange Act of 1934 (the Exchange Act) after the date of the initial registration statement and prior to effectiveness of the registration statement and any other future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than Current Reports on Form 8-K containing disclosure furnished under Items 2.02 or 7.01 of Form 8-K, unless otherwise indicated therein):

Our Annual Report on Form 10-K for the year ended December 31, 2015;
Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016;
and
Our Current Reports on Form 8-K, or 8-K/A, filed with the SEC on February 4, 2016, February 18, 2016, February 29, 2016, March 1, 2016, April 7, 2016, April 27, 2016, April 28, 2016, July 27, 2016, July 28, 2016, September 7, 2016, December 19, 2016, January 12, 2017, January 18, 2017 and January 23, 2017; and
the description of the depositary units contained in the Registration Statement on Form 8-A, initially filed on May 12, 1987, and any subsequent amendment thereto filed for the purpose of updating such description.
Copies of these filings are available at no cost on our website at www.ielp.com. In addition, you may request a copy of these filings (not including the exhibits to such documents unless the exhibits are specifically incorporated by reference in the information contained in this prospectus), at no cost, by writing or telephoning us at the following address:

Icahn Enterprises L.P.
767 Fifth Avenue, Suite 4700
New York, New York 10153
Attn: Chief Financial Officer
Telephone requests may be directed to (212) 702-4300

This prospectus is part of a registration statement we filed with the SEC. You should rely only on the information or representations provided in this prospectus. We have authorized no one to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted.

You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of the document.

Statements contained in this prospectus as to the contents of any contract or document are not necessarily complete and in each instance reference is made to the copy of that contract or document filed as an exhibit to the registration statement or as an exhibit to another filing, each such statement being qualified in all respects by such reference and the exhibits and schedules thereto.

TABLE OF CONTENTS

PROSPECTUS

\$1,000,000,000

**ICAHN ENTERPRISES L.P.
ICAHN ENTERPRISES FINANCE CORP.**

**Depository Units, Representing Limited Partner
Interests
Preferred Units
Debt Securities (including Guarantees of
Non-Convertible debt)
Warrants
Rights
Units**

We may, from time to time, offer and sell depository units or preferred units representing limited partner interests in Icahn Enterprises L.P., debt securities (which may be senior debt securities or subordinated debt securities), including guarantees of non-convertible debt, warrants or rights, either separately or in units, in one or more offerings. The debt securities, preferred units, warrants or rights may be convertible into or exercisable or exchangeable for depository units, preferred units or debt securities.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. The aggregate initial offering price of all securities sold by us under this prospectus will not exceed \$1,000,000,000, including the U.S. dollar equivalent if the public offering of any such securities is denominated in one or more foreign currencies, foreign currency units or composite currencies. This prospectus describes the general terms of these securities and the general manner in which we will offer the securities. The specific terms of any securities we offer will be included in a supplement to this prospectus. The prospectus supplement will also describe the specific manner in which we will offer the securities.

Our depository units are listed on The NASDAQ Global Select Market under the symbol **IEP**.

This prospectus may not be used to complete sales of securities unless it is accompanied by a prospectus supplement.

Investing in our securities involves a high degree of risk. See **Risk Factors on page 3.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 7, 2016.

TABLE OF CONTENTS

**ICAHN ENTERPRISES L.P.
ICAHN ENTERPRISES FINANCE CORP.**

TABLE OF CONTENTS

| | Page |
|---|-----------|
| <u>ABOUT THIS PROSPECTUS</u> | <u>1</u> |
| <u>FORWARD-LOOKING INFORMATION</u> | <u>1</u> |
| <u>OUR COMPANY</u> | <u>2</u> |
| <u>RATIO OF EARNINGS TO FIXED CHARGES</u> | <u>3</u> |
| <u>RISK FACTORS</u> | <u>3</u> |
| <u>USE OF PROCEEDS</u> | <u>3</u> |
| <u>DESCRIPTION OF DEPOSITARY UNITS</u> | <u>4</u> |
| <u>DESCRIPTION OF PREFERRED UNITS</u> | <u>7</u> |
| <u>OUR PARTNERSHIP AGREEMENT AND CERTAIN PROVISIONS OF DELAWARE LAW</u> | <u>8</u> |
| <u>DESCRIPTION OF DEBT SECURITIES</u> | <u>15</u> |
| <u>DESCRIPTION OF WARRANTS</u> | <u>23</u> |
| <u>DESCRIPTION OF RIGHTS</u> | <u>25</u> |
| <u>DESCRIPTION OF UNITS</u> | <u>26</u> |
| <u>PLAN OF DISTRIBUTION</u> | <u>27</u> |
| <u>LEGAL MATTERS</u> | <u>28</u> |
| <u>EXPERTS</u> | <u>28</u> |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | <u>28</u> |
| <u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u> | <u>29</u> |

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.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we and Icahn Enterprises Finance Corp. have filed with the Securities and Exchange Commission, or SEC, using a shelf registration, or continuous offering, process. Under this shelf registration process, we may, from time to time, offer and sell depositary units or preferred units representing limited partner interests, debt securities (including guarantees of non-convertible debt), warrants or rights, either separately or in units, in one or more offerings with a maximum aggregate offering price of \$1,000,000,000.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the offered securities. Any prospectus supplement may also add, update or change information contained in this prospectus. Any statement that we make in this prospectus will be modified or superseded by any inconsistent statement made by us in a prospectus supplement. The registration statement we filed with the SEC includes exhibits that provide more detail of the matters discussed in this prospectus. You should read this prospectus and the related exhibits filed with the SEC and any prospectus supplement, together with additional information described under the heading *Where You Can Find More Information*, before making your investment decision.

FORWARD-LOOKING INFORMATION

This prospectus, any prospectus supplement and the documents that we incorporate by reference may contain forward-looking statements. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. Forward-looking statements can generally be identified by phrases such as *believes*, *expects*, *potential*, *continues*, *may*, *should*, *seeks*, *predicts*, *anticipates*, *intends*, *projects*, *estimates*, *should be*, *will* and other similar expressions that denote expectations of future or conditional events rather than statements of fact. Forward-looking statements also may relate to strategies, plans and objectives for, and potential results of, future operations, financial results, financial condition, business prospects, growth strategy and liquidity, and are based upon management's current plans and beliefs or current estimates of future results or trends.

These forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties that may cause actual results to differ materially from trends, plans or expectations set forth in the forward-looking statements. These risks and uncertainties may include the factors and the risks and uncertainties described in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K filed with the SEC. We may discuss additional risks and uncertainties in greater detail in any prospectus supplement under the heading *Risk Factors*.

All of the forward-looking statements made in this prospectus, any prospectus supplement and the documents that we incorporate by reference are qualified by these cautionary statements and we cannot assure you that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on our business or operations. In addition, these forward-looking statements present our estimates and assumptions only as of the date of this prospectus, any such prospectus supplement or any such document incorporated by reference. We do not intend to update you concerning any future revisions to any forward-looking statements to reflect events or circumstances occurring after the date of this prospectus, any such prospectus supplement or any such document incorporated by reference. However, you should carefully review the risk factors set forth in other reports or documents we file from time to time with the SEC.

TABLE OF CONTENTS

OUR COMPANY

We are a diversified holding company owning subsidiaries currently engaged in the following continuing operating businesses: Investment, Automotive, Energy, Metals, Railcar, Gaming, Mining, Food Packaging, Real Estate and Home Fashion.

Icahn Enterprises L.P., or 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 L.P., or 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 partner interest in both Icahn Enterprises Holdings and us, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Icahn Enterprises GP is owned and controlled by Mr. Carl C. Icahn. As of June 30, 2016, Mr. Icahn and his affiliates owned approximately 89.5% of our outstanding depositary units.

Mr. Icahn's estate has been designed to assure the stability and continuation of Icahn Enterprises with no need to monetize his interests for estate tax or other purposes. In the event of Mr. Icahn's death, control of Mr. Icahn's interests in Icahn Enterprises and its general partner will be placed in charitable and other trusts under the control of senior Icahn executives and family members.

Our depositary units representing limited partner interests trade on The NASDAQ Global Select Market under the symbol IEP.

As used in this prospectus, we, us, our, company and Icahn Enterprises mean Icahn Enterprises L.P. and, unless the context indicates otherwise, include our subsidiaries.

Our principal executive offices are located at 767 Fifth Avenue, Suite 4700, New York, New York 10153. Our phone number is (212) 702-4300.

Icahn Enterprises Finance Corp., or Icahn Enterprises Finance, a Delaware corporation, is our wholly owned subsidiary. Icahn Enterprises Finance was incorporated on April 19, 2004 and was formed solely for the purpose of serving as a co-issuer of non-convertible debt securities of Icahn Enterprises. Icahn Enterprises Finance does not and will not have any operations or assets and will not have any revenues. Icahn Enterprises Finance's principal business address is 767 Fifth Avenue, Suite 4700, New York, New York 10153 and its telephone number is (212) 702-4300.

TABLE OF CONTENTS**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the periods indicated. For purposes of computing the ratio of earnings to fixed charges, earnings represent income from continuing operations before income taxes, income (loss) and non-controlling interests plus fixed charges and distributed income of equity investees. Fixed charges include interest on indebtedness (whether expensed or capitalized) and the portion of rent expense we believe to be representative of interest.

| | Six Months Ended June 30, 2016 | Year Ended December 31, | | | | |
|------------------------------------|--------------------------------------|-------------------------|--------------------|------|------|------|
| | | 2015 | 2014 | 2013 | 2012 | 2011 |
| Ratio of earnings to fixed charges | N/A ⁽¹⁾ | N/A ⁽¹⁾ | N/A ⁽¹⁾ | 4.9 | 2.1 | 4.5 |

⁽¹⁾ Fixed charges exceeded earnings by approximately \$1.8 billion, \$2.1 billion and \$657 million for the six months ended June 30, 2016, fiscal 2015 and 2014, respectively.

RISK FACTORS

An investment in our securities involves a high degree of risk. Additionally, limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in similar businesses. Prior to making a decision about investing in our securities, you should carefully consider the risk factors and all of the other information included in, or incorporated by reference into, this prospectus or any prospectus supplement, including those included in our most recent Annual Report on Form 10-K and, if applicable, in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The occurrence of any of these risks could materially adversely affect our business, operating results and financial condition.

The risks and uncertainties we describe are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business or operations. Any adverse effect on our business, financial condition or operating results could result in a decline in the value of our securities and the loss of all or part of your investment.

USE OF PROCEEDS

Except as described in any prospectus supplement, the net proceeds from the sale of the securities will be added to our general funds and used for general partnership purposes, which may include investments in our operating subsidiaries and potential acquisitions in accordance with our investment strategy. We continually identify, evaluate and discuss with others acquisition and investment opportunities. We continually evaluate potential acquisition candidates and intend to continue to pursue transactions. However, we have not reached any agreements, commitments or understandings for any future acquisitions or investments other than those arrangements, if any, as described in documents incorporated by reference or in prospectus supplements.

When we offer a particular series of securities, the prospectus supplement relating to that offering will describe the intended use of the net proceeds received from that offering. We will retain broad discretion in the use of the net proceeds.

TABLE OF CONTENTS

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 and restated as of August 2, 2016, which we refer to as our partnership agreement, and the depositary agreement, dated as of July 1, 1987, as amended and restated as of August 2, 2016, which we refer to as our depositary agreement, entered into between us and Computershare Inc., as depositary, which we refer to as 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. Subject to the rights and preferences of any preferred units that may be issued, 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 any 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.

All or a portion of the depositary receipts evidencing the depositary units may be held through the Depositary Trust Company's (DTC) book-entry settlement system. All depositary receipts accepted for book-entry settlement with DTC are represented by a single receipt (the DTC Receipt), which shall be deposited with DTC (or its custodian) evidencing all such depositary units and registered in the name of the nominee of DTC (initially Cede & Co.). The depositary or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt will be shown on, and the transfer of such ownership will be effected through, records maintained by (i) DTC or its nominee for such DTC Receipt, or (ii) institutions that have accounts with DTC.

Deposit of Certificates of Limited Partner Interests

Subject to the terms and conditions of the depositary agreement, on the date of any issuance of depositary units by Icahn Enterprises, our general partner will either (i) deposit with the depositary a certificate or certificates or (ii) in the case of uncertificated depositary units, provide evidence of a credit to the book-entry account maintained by the Registrar, in either case evidencing the aggregate whole number of depositary units so issued. Such deposit or book-entry credit will be accompanied by (a) written instructions containing the name, address, social security or taxpayer identification number of and the number of depositary units to be issued to each investor in the Partnership, and (b) a written request that the depositary execute and deliver to each such investor depositary receipts evidencing the depositary units, registered in the name of such investor, or book-entry credit in the name of such investor, in accordance with such written instructions. Each investor will thereupon be recognized by Icahn Enterprises as a record holder as of the closing date of such issuance of depositary units.

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 depositary receipt evidencing such depositary units, or other evidence of uncertificated units, is surrendered by the holder thereof, in person or by duly authorized attorney, to the depositary, properly endorsed and properly signature guaranteed or accompanied by an instrument of transfer executed by the transferor.

TABLE OF CONTENTS

Upon surrender for registration of transfer of any depositary unit evidenced by a receipt, and subject to the provisions of the partnership agreement, the appropriate officers of the general partner shall execute and deliver, and in the case of receipts evidencing depositary units, the depositary shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new receipts, or shall deliver other evidence of the issuance of uncertificated units, evidencing the same aggregate number and type of depositary units as was evidenced by the receipt so surrendered.

By acceptance of the transfer or issuance of any depositary units, each transferee or other recipient of depositary units (including any nominee holder or an agent or representative acquiring such units for the account of another person) (i) shall be admitted to the partnership as a limited partner with respect to the units so transferred or issued to such person when any such transfer or issuance is reflected in the books and records of the partnership, (ii) shall become bound by the terms of, and shall be deemed to have agreed to be bound by, the partnership agreement (iii) shall become the record holder of the units so transferred or issued, (iv) represents that the transferee or other recipient has the capacity, power and authority to enter into the partnership agreement, and (v) makes the consents, acknowledgements and waivers contained in the partnership agreement, all with or without execution of the partnership agreement.

A transferee will be deemed to be a party to the depositary agreement and to be bound by its terms and conditions.

Transfers of Depositary Units Held in Book-Entry Form.

Depositary units held in book-entry form shall be transferred through DTC's book-entry settlement system.

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, or in the case of uncertificated depositary units, evidence of a book-entry credit.

A transferee is required to become a unitholder of record before being entitled to withdraw depositary units from the depositary. Depositary units that 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 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 a penalty surety 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 us and 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 depositary units.

TABLE OF CONTENTS

The depositary will furnish notice to each record holder of a depositary unit, and to each securities exchange on which depositary units are listed for trading, of any material amendment made to the depositary agreement. Each record holder of a depositary unit at the time any amendment of the depositary agreement becomes effective will be deemed, by continuing to hold the depositary unit, to consent and agree to the amendment and to be bound by the depositary agreement, as so amended.

The depositary will give notice of the imposition of any fee or charge, other than fees and charges provided for in the depositary agreement, or change to the fees and charges, upon record holders of depositary units to any securities exchange on which the depositary units are listed for trading and to all record holders of depositary units. The imposition of any fee or charge, or change to them, will not be effective until the expiration of 30 days after the date of such notice, unless it becomes effective in the form of an amendment to the depositary agreement effected by us and the depositary.

Termination of Depositary Agreement

We may not terminate the depositary agreement unless the termination (1) is in connection with us entering into a similar agreement with a new depositary selected by the general partner, (2) is as a result of our receipt of an opinion of counsel to the effect that the termination is necessary for us to avoid being treated as an association taxable as a corporation for federal income tax purposes or to avoid being in violation of any applicable federal or state securities laws or (3) is in connection with our dissolution.

The depositary will terminate the depositary agreement, when directed to do so by us, by mailing notice of termination to the record holders of depositary units then outstanding at least 60 days before the date fixed for the termination in such notice. Termination will be effective on the date fixed in such notice, which date must be at least 60 days after it is mailed. Upon termination of the depositary agreement, the depositary will discontinue the transfer of depositary units, suspend the distribution of reports, notices and disbursements and cease to perform any other acts under the depositary agreement, except in the event the depositary agreement is not being terminated in connection with us entering into a similar agreement with a new depositary, the depositary will assist in the facilitation of the withdrawal of depositary units by holders who desire to surrender their depositary receipts.

Resignation or Removal of Depositary

The depositary may resign as depositary and may be removed by us at any time upon 60 days written notice. The resignation or removal of the depositary becomes effective upon the appointment of a successor depositary by us and written acceptance by the successor depositary of its appointment. In the event a successor depositary is not appointed within 75 days of notification of such resignation or removal, the general partner will act as depositary until a successor depositary is appointed. Any corporation into or with which the depositary may be merged or consolidated will be the successor depositary without the execution or filing of any document or any further act.

TABLE OF CONTENTS

DESCRIPTION OF PREFERRED UNITS

We are authorized to issue preferred units having rights senior to our depositary units. The board of directors of our general partner is authorized to establish the powers, rights, preferences, privileges and designations of one or more class of preferred units without further approval, including:

distribution rights;
conversion rights;
voting rights;
redemption rights and terms of redemption; and
liquidation preferences.

The rights, preferences, privileges and restrictions of the preferred units of each class will be fixed by a certificate of amendment to the partnership agreement relating to each class. The prospectus supplement relating to each class will specify the terms of the preferred units, including:

the maximum number of units in the class and the distinctive designation;
the rights to share in partnership distributions;
the terms on which the units may be redeemed, if at all;
the rights of the class upon dissolution and liquidation of the partnership;
the terms of any retirement or sinking fund for the purchase or redemption of the units of the class;
the terms and conditions, if any, on which the units of the class will be convertible into, or exchangeable for, units of any other class or classes of securities;
the voting rights, if any, on the units of the class; and
any or all other preferences and relative, participating, operational or other special rights or qualifications, limitations or restrictions of the units.

We will describe the specific terms of a particular class of preferred units in the prospectus supplement relating to that class. The description of preferred units above and the description of the terms of a particular series of preferred units in the prospectus supplement are not complete. You should refer to the applicable certificate of amendment to our partnership agreement for complete information. The prospectus supplement will contain a description of U.S. federal income tax consequences relating to the particular series of preferred units.

TABLE OF CONTENTS

OUR PARTNERSHIP AGREEMENT AND CERTAIN PROVISIONS OF DELAWARE LAW

The rights of a limited partner of the partnership are set forth in our partnership agreement. The following is a summary of certain provisions of our partnership agreement and the agreement of limited partnership of Icahn Enterprises Holdings, or the Icahn Enterprises Holdings partnership agreement, which is similar to our partnership agreement in all material respects (except for the preferred units). The following summary discusses certain provisions that relate to both, and is qualified in its entirety by reference to both our partnership agreement and the Icahn Enterprises Holdings partnership agreement. A reference to the partnership agreement in this prospectus refers to both of our partnership agreement and the Icahn Enterprises Holdings partnership agreement, unless otherwise indicated.

Removal of the General Partner

Subject to certain limitations on the exercise by unitholders of voting rights, the general partner may be removed by the written consent or affirmative vote of holders of depositary units owning at least 75% of the total number of all outstanding depositary units, voting as a class, then held by unitholders, including the general partner and its affiliates to the extent that they are holders of depositary units. Upon the removal of the general partner by holders of depositary units, the holders of depositary units will be obligated to elect a successor general partner and to continue the business of the partnership. At the election of the general partner, a successor general partner will be required, at the effective date of its admission as a general partner, to purchase Icahn Enterprises GP's general partner interest directly from Icahn Enterprises GP for a price equal to its fair market value, as described below.

If Icahn Enterprises GP does not elect to sell its interest, the successor general partner will be required to contribute to the capital of Icahn Enterprises cash in an amount equal to $1/99^{\text{th}}$ of the product of the number of depositary units outstanding immediately prior to the effective date of such successor general partner's admission (but after giving effect to the conversion of Icahn Enterprises GP's general partner interest into depositary units described below) and the average price at which the depositary units had been trading over the 20-day period immediately preceding the successor general partner's admission. Thereafter, the successor general partner will be entitled to one percent (1%) of all partnership allocations and distributions.

If Icahn Enterprises GP chooses not to sell its percentage interest directly to a successor general partner, Icahn Enterprises GP's general partner interest in Icahn Enterprises will be converted into depositary units, with the number of depositary units to be received to be based upon the fair market value of its general partner interest at the time of its removal and the average price at which the depositary units had been trading over the 20-day period preceding the effective date of Icahn Enterprises GP's departure. In this regard, the fair market value of the departing general partner's interest is the amount that would be distributable to Icahn Enterprises GP on account of the interest if Icahn Enterprises were to dispose of all of its assets in an orderly liquidation, commencing on the effective date of its removal at a price equal to the fair market value of those assets (discounted at the rate then payable on one-year U.S. Treasury obligations to the effective date of such removal to reflect the time reasonably anticipated to be necessary to consummate the sales), as agreed upon between Icahn Enterprises GP as the departing general partner and its successor, or, in the absence of an agreement, as determined by an independent appraiser.

Upon removal of Icahn Enterprises GP from the partnership, Icahn Enterprises GP also will be removed as general partner of Icahn Enterprises Holdings and its general partner interest in Icahn Enterprises Holdings will either be purchased by the successor general partner or converted into depositary units (in which case the successor shall also contribute to the capital of Icahn Enterprises Holdings) in the same manner as provided above with respect to the

partnership.

The partnership agreement provides that, upon the departure of Icahn Enterprises GP and the conversion of its general partner interest in Icahn Enterprises to depositary units, Icahn Enterprises will, at the request of the departing general partner, file with the SEC up to three registration statements under the Securities Act of 1933, as amended (the Securities Act), registering the offer and sale of all or a portion of the depositary units owned by Icahn Enterprises GP, including those depositary units received upon conversion of

8

TABLE OF CONTENTS

its general partner interest in Icahn Enterprises and Icahn Enterprises Holdings. The cost of the first registration will be borne by Icahn Enterprises and the cost of any other such registration will be borne by Icahn Enterprises GP.

Withdrawal of the General Partner

The general partner may withdraw, but only if:

the withdrawal is with the consent of a majority interest;

Icahn Enterprises GP, with the consent of a majority interest, transfers all of its interest as general partner in the partnership;

the transferee consents to be bound by the partnership agreement and the transferee has the necessary legal authority to act as successor general partner of the partnership; and

Icahn Enterprises receives an opinion of counsel to the effect that a vote by the unitholders and the admission of a new general partner is in conformity with Delaware law, will not cause the loss of limited liability to the unitholders and will not cause Icahn Enterprises to be treated as an association taxable as a corporation for federal income tax purposes.

Notwithstanding the foregoing, Icahn Enterprises GP may, without the consent of the unitholders (to the extent permitted by law), transfer its interest as general partner in Icahn Enterprises to any person or entity that has, by merger, consolidation or otherwise, acquired all or substantially all of the assets or stock of Icahn Enterprises GP and continued its business, provided that such person or entity has a net worth no less than that of Icahn Enterprises GP and has accepted and agreed to be bound by the terms and conditions of the partnership agreement. The general partner also may mortgage, pledge, hypothecate or grant a security interest in its interest as general partner in Icahn Enterprises without the consent of unitholders.

Notwithstanding the foregoing, pursuant to Section 17-602 of the Partnership Act, the general partner may withdraw from the limited partnership at any time by giving written notice to the other partners. If this withdrawal results in the violation of the partnership agreement, the Partnership may recover from the withdrawing general partner damages for the breach in addition to any other remedies available under law.

Distributions

The general partner has the power and authority to retain or use partnership assets or revenues as, in the sole and absolute discretion of the general partner, may be required to satisfy the anticipated present and future cash needs of the partnership, whether for operations, expansion, investments, acquisitions or otherwise.

Subject to Section 17-607 of the Partnership Act and to the provision with respect to distributions upon liquidation or dissolution of the partnership, the general partner, in its sole and absolute discretion, may make such distribution from partnership assets or otherwise as it deems appropriate in its sole discretion, quarterly, annually or at any other time. Any distributions will be distributed to the general partner and the record holders in accordance with their respective percentage interests.

Each distribution pursuant hereto shall be paid by the Partnership only to the Record Holders (as of the Record Date set forth for such distribution) and to the general partner. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of the applicable distribution (and the Partnership shall have no liability to any other Person by reason of an assignment of a Depositary Unit or otherwise).

Allocations of Income and Loss

The Icahn Enterprises partnership agreement provides, in general, that all items of income, gain, loss and deduction are allocated to Icahn Enterprises GP and to the holders of depositary units in accordance with their respective percentage ownership in the partnership. Items allocated to the holders of depositary units are further allocated among them pro rata in accordance with the respective number of depositary units owned by each of them. The partnership's income and gain, and loss and deduction, for federal income tax purposes will be computed on an annual basis and apportioned equally among the calendar months among the general partner and record holders of depositary units in accordance with their percentage interests as of the first day

TABLE OF CONTENTS

of the immediately following month. The partnership's gains and losses from capital transactions generally will be allocated among the general partner and record holders of depositary units in proportion to their percentage interests as of the close of business on the last day of the month in which such gains and losses occurred. However, if gain from a capital transaction is recognized by the partnership over more than one calendar year, gain recognized by the partnership in years subsequent to the year in which the capital transaction occurred shall be allocated in the same manner as income of the partnership is allocated.

Amendment of the Partnership Agreement

General

Amendments to the partnership agreement may be proposed either by the general partner or by unitholders owning at least 10% of the units outstanding. In order to adopt a proposed amendment, other than certain amendments discussed below, the general partner is required to seek written consent of the unitholders or call a meeting to consider and vote upon the proposed amendment. The general partner is not required to take further action with respect to any proposed amendment that, in the opinion of counsel, would be illegal under Delaware law if adopted. A proposed amendment will become effective only if approved by the general partner in writing and approved by a majority interest of unitholders, unless a greater percentage is required by law or the partnership agreement.

Amendments Adopted Solely by Icahn Enterprises GP

The general partner may amend the partnership agreement without the approval or consent of the limited partners to reflect:

- any changes in our name or the location of our principal place of our business;
- the admission, substitution, withdrawal or removal of partners in accordance with the partnership agreement;
- an election to be bound by any successor statute to the Partnership Act;
- any change that is necessary to qualify as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or to ensure that we will not be treated as an association taxable as a corporation or otherwise taxed as an entity for federal income tax purposes;
- any change that is necessary to qualify as a real estate investment trust ;
- any change (i) that is inconsequential and does not materially adversely affect unitholders; (ii) to cure any ambiguity or to correct any provision; (iii) to satisfy any federal or state agency or contained in any federal or state statute; (iv) to facilitate the trading of the depositary units or comply with any requirements of any securities exchange on which the depositary units are listed for trading; (v) in connection with any action permitted to be taken by Icahn Enterprises GP in the case of the loss of partnership status; or (vi) required or contemplated by the partnership agreement;
- any change in any provision of the partnership agreement that requires any action to be taken by or on behalf of the general partner pursuant to the requirements of applicable Delaware law if the provisions of applicable Delaware law are revised so that the taking of such action is no longer required; or
- any other amendments similar to the foregoing.

TABLE OF CONTENTS

Prohibited Amendments

Notwithstanding the foregoing, unless approved by Icahn Enterprises GP in writing and, subject to limitations on the exercise by unitholders of voting rights, by all of the holders of depositary units, no amendment may be made to the partnership agreement if the amendment, in the opinion of counsel would result in the loss of the limited liability of unitholders or Icahn Enterprises as the sole limited partner of Icahn Enterprises Holdings or would cause Icahn Enterprises or Icahn Enterprises Holdings to be treated as an association taxable as a corporation for federal income tax purposes. In addition, no amendment to the partnership agreement may be made that would:

- enlarge the obligations of the general partner or any unitholder or convert the interest of any unitholder into the interest of a general partner;
- modify the expense reimbursement payable to the general partner and its affiliates pursuant to the partnership agreement without the consent of the general partner or the fees and compensation payable to the general partner and its affiliates pursuant to the Icahn Enterprises Holdings partnership agreement;
- modify the order and method for allocations of net income and net loss or distributions of net cash flow from operations without the consent of the general partner or the unitholders adversely affected; or
- amend sections of the partnership agreement concerning amendments of the agreement without the consent of unitholders owning at least 95% of the total number of depositary units outstanding then held by all unitholders.

Issuance of Additional Securities

The partnership is authorized to issue additional depositary units or other securities from time to time to unitholders or additional investors without the consent or approval of unitholders. There is no limit to the number of depositary units or additional classes that may be issued. The board of directors of the general partner has the power, without any further action by the unitholders, to cause the Partnership 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 or preferred units, if any.

Meetings; Voting Rights of Unitholders

Any action that is required or permitted to be taken by unitholders may be taken either at a meeting of the holders of depositary units or without a meeting if consents in writing setting forth the action so taken are signed by holders of depositary units owning not less than the minimum number of depositary units, or preferred units, if any, that would be necessary to authorize or take such action at a meeting. Meetings of the holders of depositary units may be called by the general partner or by unitholders owning at least 10% of the total depositary units outstanding then owned by all such unitholders. Holders of depositary units may vote either in person or by proxy at meetings.

The general partner manages and operates Icahn Enterprises. Unlike the holders of common stock in a corporation, holders of our outstanding depositary units have only limited voting rights on matters affecting our business. Holders of depositary units have no right to elect the general partner on an annual or other continuing basis, and the general partner generally may not be removed except pursuant to the vote of the holders of not less than 75% of the outstanding depositary units. In addition, removal of the general partner may result in a change of control under our existing debt securities. As a result, holders of depositary units have limited say in matters affecting our operations and others may find it difficult to attempt to gain control or influence our activities.

Each unitholder will have one vote for each depositary unit as to which the unitholder has been admitted as a unitholder. The voting rights of a unitholder who transfers a depositary unit will terminate with respect to that

depository unit upon its transfer. The partnership agreement does not provide for annual meetings of the unitholders.

11

TABLE OF CONTENTS

Unitholders have the right to vote on the following matters and the actions specified therein may be taken by the general partner only with the affirmative vote, in person or by proxy, of a majority interest (except that a higher vote is required for (i) certain amendments to the partnership agreement discussed above and (ii) the removal of the general partner) and with a separate concurrence of Icahn Enterprises GP;

the amendment of the partnership agreement, except for those amendments that may be made without unitholder approval as discussed above;

the dissolution of Icahn Enterprises pursuant to the partnership agreement;
the selection of a liquidating trustee;

the approval or disapproval of any merger or consolidation of Icahn Enterprises; provided, however that no approval is required with respect to any such transaction which, in the sole and absolute discretion of the general partner, (A) is primarily for the purpose of acquiring properties or assets, (B) combines the ongoing business operations of the entities with Icahn Enterprises as the surviving entity, or (C) is between Icahn Enterprises and Icahn Enterprises Holdings;

the approval or disapproval of a sale or other disposition (except upon dissolution and liquidation) of all or substantially all of our assets;

the transfer of the general partner's partner interest;
the withdrawal of Icahn Enterprises GP as the general partner;
the election of a successor general partner;
the removal of the general partner;

the election to reconstitute and continue the business rather than dissolve; and

to consent to certain proposals submitted for the approval of the limited partners of Icahn Enterprises Holdings.

As of June 30, 2016, Mr. Icahn and his affiliates owned approximately 89.5% of our outstanding depositary units. As a result of these holdings, Mr. Icahn can exercise effective control over substantially all matters subject to unitholder consent or approval. Mr. Icahn's interests may differ from the interests of other unitholders.

Restriction on Short-Form Mergers

Neither the general partner nor its affiliates will cause the partnership (in the event that the Partnership Act is amended to permit partnerships to engage in short-form merger transactions), or any successor entity of the partnership, whether in its current form as a limited partnership or as converted to or succeeded by a corporation or other form of business association, to effect a merger or other business combination (in the event that such short-form merger statute applies to other business combinations) of the partnership or such successor, in each case pursuant to Section 253 of the General Corporation Law of Delaware, or any successor statute, or any similar short-form merger statute under the laws of Delaware or any other jurisdiction. This provision does not apply to any other merger or business combination transaction. In addition, no amendment to this provision is permitted without a unanimous vote of the record holders, unless the amendment has been approved by the audit committee, in which event only a majority interest, as defined, is required for approval of the amendment.

Liability of General Partner and Unitholders

The general partner will be liable for all general obligations of the partnership to the extent not paid by the partnership. The general partner will not, however, be liable for the nonrecourse obligations of the partnership. Assuming that a unitholder does not take part in the control of the business of Icahn Enterprises and otherwise acts in conformity with the provisions of the partnership agreement, the liability of the unitholder will, under the Partnership Act, be limited, subject to certain possible exceptions, generally to the amount contributed by the unitholder or the unitholder's predecessor in interest to the capital of the partnership, plus the unitholder's share of any undistributed

partnership income, profits or property.

TABLE OF CONTENTS

However, under the Partnership Act, a unitholder who receives a distribution from Icahn Enterprises that is made in violation of the Partnership Act and who knew at the time of the distribution that the distribution was improper, is liable to Icahn Enterprises for the amount of the distribution. Such liability or liability under other applicable Delaware law (such as the law of fraudulent conveyances) ceases after expiration of three years from the date of the applicable distribution.

Under the Partnership Act, a partnership is prohibited from making a distribution to a partner to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the partnership, other than liabilities to partners on account of their partner interests and liabilities for which the recourse of creditors is limited to specified property of the partnership, exceed the fair value of the assets of the partnership (except that fair value of property that is subject to a liability for which the recourse of creditors is limited is included in the assets of the partnership only to the extent that the fair value of the property exceeds that liability). An assignee of a limited partner who becomes a limited partner does not, under the Partnership Act, become liable for any obligation of the assignor to restore prior distributions.

Reimbursement of Expenses

The partnership agreement requires us to reimburse the general partner for expenses it reasonably incurs or payments it makes on our behalf and all other expenses allocable to us or otherwise incurred by the general partner in connection with conducting our business, including without limitation, salaries and rent. Such allocations are subject to periodic review by our audit committee.

Books and Reports

The general partner is required to keep complete and accurate books with respect to the partnership's business at the principal office of the partnership. The books are maintained for financial accounting purposes on the accrual basis, in accordance with generally accepted accounting principles. The fiscal year of Icahn Enterprises is the calendar year.

Unitholders will be entitled to have access to Icahn Enterprises books and certain other records at reasonable times upon reasonable notice to the general partner, subject to certain limitations including those intended to protect confidential business information.

The general partner will furnish to each unitholder, within 120 days after the close of each fiscal year, reports containing certain financial statements of Icahn Enterprises for the fiscal year, including a balance sheet and statements of income, unitholders' equity and changes in financial position, which will be audited by a nationally recognized firm of independent certified public accountants. Within 90 days after the close of each taxable year, Icahn Enterprises will use its best efforts to furnish to each unitholder as of the last day of any month during such taxable year such information as may be required by the unitholders for the preparation of their individual federal, state and local tax returns. This information will be furnished in summary form so that certain complex calculations normally required can be avoided. The partnership's ability to furnish such summary information may depend on the cooperation of unitholders in supplying certain information to the partnership.

Power of Attorney

Pursuant to the Icahn Enterprises' partnership agreement, each unitholder of record appoints Icahn Enterprises GP and each of Icahn Enterprises GP's authorized officers as the unitholder's or substituted unitholder's attorney-in-fact:

to enter into the depositary agreement and deposit the depositary units of the unitholder or substituted unitholder in the deposit account established by the depositary and admit the holders of depositary units and preferred units as limited partners in Icahn Enterprises, and

to make, execute, file and/or record:

instruments with respect to any amendment of the partnership agreement;
conveyances and other instruments and documents with respect to the dissolution, termination and liquidation of Icahn Enterprises pursuant to the terms of the partnership agreement;

13

TABLE OF CONTENTS

financing statements or other documents necessary to grant or perfect a security interest, mortgage, pledge or lien on all or any of the assets of the partnership;

instruments or papers required to continue the business of Icahn Enterprises pursuant to the partnership agreement; instruments relating to the admission of limited partners in the partnership; and

all other instruments deemed necessary or appropriate to carry out the provisions of the partnership agreement.

The power of attorney is irrevocable, will survive the subsequent death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the granting unitholder, and will extend to such unitholder's heirs, successors and assigns.

Death, Bankruptcy or Incompetency of a Unitholder

The death, bankruptcy or adjudication of incompetency of a unitholder will not dissolve the partnership. In such event, the legal representatives of the unitholder will have all the rights of a unitholder for the purpose of settling or managing the estate and such power as the deceased, bankruptcy or incompetent unitholder possessed to assess, sell or transfer any part of his interest. The transfer of depository units and preferred units by the legal representative to any person or entity is subject to all of the restrictions to which such transfer would have been subject if it had been made by the deceased, bankrupt or incompetent unitholder.

Termination, Dissolution and Liquidation

The partnership will continue until December 31, 2085, unless sooner dissolved or terminated and its assets liquidated upon the occurrence of the earliest of:

the withdrawal, removal or bankruptcy of the general partner (subject to the right of the unitholders to reconstitute and continue the business of Icahn Enterprises by written agreement of a majority interest and designation by them of a successor general partner within 90 days);

the written consent or affirmative vote of a majority interest, with the approval of the general partner, to dissolve and terminate the partnership;

the sale or other disposition of all or substantially all of the assets of the partnership;

the partnership's insolvency or bankruptcy; or

any other event causing or requiring a dissolution under the Partnership Act.

The unitholders' right to continue Icahn Enterprises described above is subject to the receipt of an opinion of counsel to the effect that the continuation and the selection of a successor general partner will not result in the loss of limited liability of the unitholders and will not cause Icahn Enterprises to be treated as an association taxable as a corporation for federal income tax purposes. Upon dissolution, the general partner or other entity or person authorized to wind up the affairs of Icahn Enterprises will proceed to liquidate the assets of Icahn Enterprises and apply the proceeds of liquidation in the order of priority set forth in the partnership agreement.

Business Opportunities

The partnership agreement provides that the general partner and its affiliates are permitted to have other business interests and may engage in other business ventures of any nature whatsoever, and may compete directly or indirectly with our business. Mr. Icahn and his affiliates currently invest in assets that may be similar to those in which we may invest and Mr. Icahn and his affiliates intend to continue to do so. We do not have any right to participate therein or receive or share in any income or profits derived therefrom.

TABLE OF CONTENTS

DESCRIPTION OF DEBT SECURITIES

We may issue senior debt securities or subordinated debt securities under one or more separate indentures between us and Wilmington Trust, National Association, as trustee, or as otherwise named in an applicable supplement to this prospectus. Following the execution of any indenture, the indenture will be filed with the SEC and incorporated by reference in the registration statement of which this prospectus is a part. Any series of non-convertible debt securities issued by Icahn Enterprises Finance (either as a co-issuer with Icahn Enterprises or as sole issuer) will be guaranteed by its parent, Icahn Enterprises, and such guarantees will be full and unconditional, as defined in Rule 3-10 of Regulation S-X, of the payment obligations on the securities being registered.

The following summary describes certain material terms and provisions of our debt securities. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in the applicable supplement to this prospectus. You should read the applicable indenture for more details regarding the provisions of particular debt securities.

General

The debt securities will be our direct obligations, which may be either senior debt securities or subordinated debt securities. The debt securities will be issued under one or more indentures. Senior securities and subordinated securities may be issued pursuant to separate indentures, in each case between us and a trustee, which may be the same indenture trustee, subject to such amendments or supplements as may be adopted from time to time. The senior indenture and the subordinated indenture, as amended or supplemented from time to time, are sometimes hereinafter referred to collectively as the indentures. The indentures will be subject to and governed by the Trust Indenture Act of 1939, as amended. The statements made under this heading relating to the debt securities and the indentures are summaries of their provisions, do not purport to be complete and are qualified in their entirety by reference to the indentures and the debt securities.

Terms

The indebtedness represented by the senior securities will rank equally with all our other unsecured and unsubordinated indebtedness. The indebtedness represented by subordinated securities will be subordinated in right of payment to the prior payment in full of our senior securities. The particular terms of the debt securities offered by us will be described in one or more supplements to this prospectus, along with any applicable federal income tax considerations unique to such debt securities. Accordingly, for a description of the terms of any series of debt securities, reference must be made to both the prospectus supplement relating to that series and the description of the debt securities set forth in this prospectus.

Except as set forth in any prospectus supplement, our debt securities may be issued without limits as to aggregate principal amount, in one or more series, in each case as established from time to time by us or as set forth in the applicable indenture or in one or more supplemental indentures. All debt securities of one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the holders of the debt securities of that series, for issuance of additional debt securities of that series.

Any indenture trustee under an indenture may resign or be removed with respect to one or more series of debt securities as provided in the applicable indenture and a successor indenture trustee may be appointed to act with respect to such series.

The following sets forth certain general terms and provisions of the indentures and the debt securities. The prospectus supplement relating to the series of debt securities being offered will contain further terms of those debt securities, including the following specific terms:

the title of the debt securities and whether the debt securities are secured, unsecured, senior securities or subordinated securities;

the aggregate principal amount of the debt securities and any limit on such aggregate principal amount;

the price (expressed as a percentage of the principal amount of the series) at which the debt securities will be issued and, if other than the principal amount of the debt securities, the portion of

15

TABLE OF CONTENTS

the principal amount of the debt securities payable upon declaration of the maturity of the debt securities, or (if applicable) the portion of the principal amount of the debt securities that is convertible into depositary units or preferred units, or the method by which any such portion shall be determined;

if convertible, the terms on which such debt securities are convertible, including the initial conversion price or rate and the conversion period and any applicable limitations on the ownership or transferability of the common units or preferred units receivable on conversion;

the date or dates, or the method for determining the date or dates, on which the principal of the debt securities will be payable;

the rate or rates (which may be fixed or variable), or the method by which the rate or rates shall be determined, at which the debt securities will bear interest, if any;

the date or dates, or the method for determining the date or dates, from which any interest will accrue, the dates on which any interest will be payable, the record dates for interest payment dates, or the method by which the record dates shall be determined, the persons to whom interest shall be payable, and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months;

the place or places where the principal of (and premium, if any) and interest, if any, on the debt securities will be payable, where the debt securities may be surrendered for conversion or registration of transfer or exchange and where notices or demands to or upon us with respect to the debt securities and the applicable indenture may be served;

the period or periods, if any, within which, the price or prices at which and the other terms and conditions upon which the debt securities may, pursuant to any optional or mandatory redemption provisions, be redeemed, as a whole or in part, at our option;

our obligation, if any, to redeem, repay or purchase the debt securities pursuant to any sinking fund or analogous provision or at the option of a holder of the debt securities, and the period or periods within which, the price or prices at which and the other terms and conditions upon which the debt securities will be redeemed, repaid or purchased, as a whole or in part, pursuant to such obligation;

if other than U.S. dollars, the currency or currencies in which such debt securities are denominated and payable, which may be a foreign currency or units of two or more foreign currencies or a composite currency or currencies, and the terms and conditions relating thereto;

whether the amount of payments of principal of (and premium, if any) or interest, if any, on such debt securities may be determined with reference to an index, formula or other method (which index, formula or method may, but need not, be based on a currency, currencies, currency unit or units, or composite currency or currencies) and the manner in which such amounts shall be determined;

whether the debt securities will be issued in certificated or book-entry form and, if so, the identity of the depositary for such securities;

whether such debt securities will be in registered form and, if in registered form, the denominations thereof if other than minimum denominations of \$1,000 and any integral multiple thereof;

the applicability, if any, of the defeasance and covenant defeasance provisions described in this prospectus or set forth in the applicable prospectus supplement and indenture, or any modification thereof;

whether and under what circumstances we will pay any additional amounts on the debt securities in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities in lieu of making such payment;

TABLE OF CONTENTS

any deletions from, modifications of or additions to the events of default or our covenants, to the extent different from those described in this prospectus, and any change in the right of any trustee or any of the holders to declare the principal amount of any debt securities due and payable;

the provisions, if any, relating to the security provided for the debt securities; and
any other terms of the debt securities not inconsistent with the provisions of the applicable indenture.

If so provided in the applicable prospectus supplement, our debt securities may be issued at a discount below their principal amount and provide for less than their entire principal amount to be payable upon declaration of acceleration of the maturity of the debt securities original issue discount securities. In such cases, any special U.S. federal income tax, accounting and other considerations applicable securities will be described in the applicable prospectus supplement.

Except as may be set forth in any prospectus supplement, neither our debt securities nor the applicable indenture will contain any provisions that would limit our ability to incur indebtedness or that would afford holders of our debt securities protection in the event of a highly leveraged or similar transaction involving us or in the event of a change of control, regardless of whether the indebtedness, transaction or change of control is initiated or supported by us, any of our affiliates or any other party.

Reference is made to the applicable prospectus supplement for information with respect to any deletions from, modifications of, or additions to, the events of default or covenants that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

Denomination, Interest, Registration and Transfer

Unless otherwise described in the applicable prospectus supplement, our debt securities of any series will be issuable in minimum denominations of \$1,000 and integral multiples thereof.

Unless otherwise specified in the applicable prospectus supplement, the principal of (and applicable premium, if any) and interest on any series of debt securities will be payable at the corporate trust office of the applicable indenture trustee, except, that, at our option, payment of interest may be made by check mailed to the address of the person entitled to payment of interest as it appears in the applicable register for the debt securities.

Our debt securities of any series will be exchangeable for any authorized denomination of other debt securities of the same series and of a like aggregate principal amount and tenor upon surrender of the debt securities at the corporate trust office of the applicable indenture trustee or at the office of any registrar designated by us for such purpose. In addition, subject to certain limitations imposed upon debt securities issued in book-entry form, our debt securities of any series may be surrendered for conversion or registration of transfer or exchange thereof at the corporate trust office of the applicable indenture trustee or at the office of any registrar designated by us for such purpose. Every debt security surrendered for conversion, registration of transfer or exchange must be duly endorsed or accompanied by a written instrument of transfer, and the person requesting such action must provide evidence of title and identity satisfactory to the applicable indenture trustee or registrar. Except as may be set forth in any prospectus supplement, no service charge will be made for any registration of transfer or exchange of any debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of any transfer or exchange. If the applicable prospectus supplement refers to any registrar (in addition to the applicable indenture trustee) initially designated by us with respect to any series of debt securities, we may at any time rescind the designation of any such registrar or approve a change in the location through which any registrar acts, except that we will be required to maintain a transfer agent in each place of payment for such series.

We may at any time designate additional registrars with respect to any series of debt securities.

Neither we nor any indenture trustee shall be required (1) to issue, register the transfer of or exchange debt securities of any series during a period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of any debt securities that may be selected for redemption and ending at the close of business on the day of the delivery or (2) to register the transfer of or exchange any debt

TABLE OF CONTENTS

security, or portion of the debt security, selected for redemption, in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

Merger, Consolidation or Sale of Assets

The applicable indenture will provide that we may, without the consent of the holders of any outstanding debt securities, consolidate with, or sell, lease or convey all or substantially all of our or its assets to, or merge with or into, any other entity provided that (a) either we shall be the continuing entity, or the successor entity (if other than our company) formed by or resulting from any such consolidation or merger or which shall have received the transfer of such assets, is organized under the laws of any domestic jurisdiction and assumes our obligations to pay principal of (and premium, if any) and interest on all of the debt securities and the due and punctual performance and observance of all of the covenants and conditions contained in the indenture; (b) immediately after the transaction, no event of default under the applicable indenture, and no event which, after notice or the lapse of time, or both, would become an event of default, exists; and (c) an officers' certificate and legal opinion covering these conditions shall be delivered to the applicable indenture trustee.

Unless otherwise provided in the applicable indenture and set forth in the applicable prospectus supplement, the applicable indenture will provide that these conditions will not apply or be required to be complied with in connection with any merger or consolidation or sale, assignment, transfer, conveyance of all or substantially all of our assets to a wholly owned subsidiary, provided that if we are not the surviving entity of the transaction, the surviving entity complies with clause (a).

Covenants

Covenants with respect to any series of debt securities will be set forth in the applicable prospectus supplement.

Subordination of Subordinated Debt Securities

Unless the prospectus supplement indicates otherwise, the following provisions will apply to the subordinated debt securities. To the extent we issue subordinated debt securities, they will also be contractually subordinated to any senior debt securities or other senior indebtedness that we may issue. The indebtedness underlying the subordinated debt securities will be payable only if all payments due under our senior indebtedness, including any outstanding senior debt securities, have been made. If we distribute our assets to creditors upon any dissolution, winding-up, liquidation or reorganization or in bankruptcy, insolvency, receivership or similar proceedings, we must first pay all amounts due or to become due on all senior indebtedness before we pay the principal of, or any premium or interest on, the subordinated debt securities. In the event the subordinated debt securities are accelerated because of any event of default, we may not make any payment on the subordinated debt securities until either we have paid all senior indebtedness or the acceleration is rescinded.

If we experience a bankruptcy, dissolution or reorganization, holders of senior indebtedness may receive more, ratably, and holders of subordinated debt securities may receive less, ratably, than our other creditors.

Events of Default, Notice and Waiver

Unless otherwise set forth in the applicable prospectus supplement, each indenture will provide that the following events are Events of Default with respect to any series of debt securities:

- (1) default for 30 days in the payment of any installment of interest on any debt security of that series;
- (2) default in the payment of principal of (or premium, if any, on) any debt security of the series at its maturity upon redemption or otherwise;
- (3) default in the performance or breach of any other covenant contained in the indenture (other than a covenant added to the indenture solely for the benefit of a series of debt securities issued under the indenture other than such series), continued for 60 days after written notice as provided in the applicable Indenture has been given;

18

TABLE OF CONTENTS

- (4) certain events of bankruptcy, insolvency or reorganization, or court appointment of a receiver, liquidator or trustee of our company or any guarantor that is a significant subsidiary, as defined; and
- (5) any other event of default provided with respect to a particular series of debt securities.

If an event of default under any indenture with respect to debt securities of any series at the time outstanding occurs and is continuing, then in every such case the applicable indenture trustee or the holders of not less than 25% in principal amount of the debt securities of that series will have the right to declare the principal amount (or, if the debt securities of that series are original issue discount securities or indexed securities, such portion of the principal amount as may be specified in the terms of those debt securities) of all the debt securities of that series to be due and payable immediately by written notice thereof to us (and to the applicable indenture trustee if given by the holders). However, at any time after such a declaration of acceleration with respect to debt securities of any series (or of all debt securities then outstanding under any indenture, as the case may be) has been made, but before a judgment or decree for payment of the money due has been obtained by the applicable indenture trustee, the holders of not less than a majority in principal amount of outstanding debt securities of that series (or of all debt securities then outstanding under the applicable indenture, as the case may be) may rescind and annul the declaration and its consequences subject to certain conditions provided in the applicable indenture. The indentures also will provide that the holders of not less than a majority in principal amount of the outstanding debt securities of any series (or of all debt securities then outstanding under the applicable indenture, as the case may be) may waive any past default with respect to that series and its consequences, except a default in the payment of the principal of (or premium, if any) or interest on any debt security of that series.

The indentures will require each indenture trustee to give notice to the holders of debt securities within 90 days of a default under the applicable indenture unless the default shall have been cured or waived; provided, however, that the indenture trustee may withhold notice to the holders of any series of debt securities of any default with respect to the series if specified responsible officers of such indenture trustee consider withholding of notice to be in the interest of the holders.

Except as may be set forth in any prospectus supplement, each indenture will provide that no holder of debt securities of any series may institute any proceeding, judicial or otherwise, with respect to such indenture or for any remedy under it, except in the case of failure of the applicable indenture trustee, for 60 days, to act after it has received a written request to institute proceedings in respect of an event of default from the holders of not less than 25% in principal amount of the outstanding debt securities of that series, as well as an offer of indemnity reasonably satisfactory to it. This provision will not prevent, however, any holder of debt securities from instituting suit for the enforcement of payment of the principal of (and premium, if any) and interest on the debt securities at the respective due dates thereof.

The indentures will provide that, subject to provisions in each indenture relating to its duties in case of default, an indenture trustee will be under no obligation to exercise any of its rights or powers under an indenture at the request or direction of any holders of any series of debt securities then outstanding under that indenture, unless the holders shall have offered to the indenture trustee under that indenture reasonable security or indemnity. The holders of not less than a majority in principal amount of the outstanding debt securities of any series (or of all debt securities then outstanding under an indenture, as the case may be) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the applicable indenture trustee, or of exercising any trust or power conferred upon the indenture trustee. However, an indenture trustee may refuse to follow any direction which is in conflict with any law or the applicable indenture, which may involve the indenture trustee in personal liability or which may be unduly prejudicial to the holders of debt securities of such series not joining therein.

Within 90 days after the close of each fiscal year, we will be required to deliver to each indenture trustee a certificate, signed by one of several of our specified officers, stating whether or not the officer has knowledge of any default

under the applicable indenture and, if so, specifying each default and the nature and status of the default.

TABLE OF CONTENTS

Modification of the Indentures

Except as may be set forth in any prospectus supplement, modifications and amendments of an indenture will be permitted to be made only with the consent of the holders of not less than a majority in principal amount of all outstanding debt securities issued under the indenture affected by the modification or amendment; provided, however, that no modification or amendment may, without the consent of the holder of each debt security affected thereby,

- (1) extend the stated maturity of the principal of, or any installment of interest (or premium, if any) on, any the debt security;
- (2) reduce the principal amount of, or the rate or amount of interest on, or any premium payable on redemption of, any such debt security, or reduce the amount of principal of an original issue discount security that would be due and payable upon declaration of acceleration of its maturity or would be provable in bankruptcy, or adversely affect any right of repayment of the holder of any such debt security;
- (3) change the coin or currency for payment of principal of, premium, if any, or interest on any the debt security; or
- (4) modify any of the foregoing provisions or any of the provisions relating to the waiver of certain past defaults or covenants or modify certain covenants.

The holders of a majority in aggregate principal amount of the outstanding debt securities of each series may, on behalf of all holders of debt securities of that series, waive, insofar as that series is concerned, compliance by us with certain restrictive covenants of the applicable indenture.

Modifications and amendments of an indenture will be permitted to be made by us and the respective indenture trustee without the consent of any holder of debt securities for any of the following purposes:

- (1) to evidence the succession of another person to our company as obligor under the indenture;
- (2) to add to the covenants of our company for the benefit of the holders of all or any series of debt securities or to surrender any right or power conferred upon us in such indenture;
- (3) to change or eliminate any provisions of the indenture restricting the payment of principal or premium with respect to securities in registered form, provided that the action shall not adversely affect the interest of the holders of the debt securities of any series in any material respect;
- (4) in the case of subordinated securities, to make any change to the provisions of an indenture that would limit or terminate the benefits available to any holder of senior indebtedness, but only if each such holder of senior indebtedness consents to such change;
 - (5) to add guarantees with respect to the securities or to secure the securities;
 - (6) to convey, transfer assign, mortgage or pledge any property to the indenture trustee;
 - (7) to modify an indenture so as to permit its qualification under the Trust Indenture Act;
 - (8) to make any change that does not adversely affect the rights of any holder;
- (9) to add to, change or eliminate any provisions of an indenture; provided that any such addition, change or elimination not otherwise permitted shall be effective only when there are no debt securities outstanding of any series created prior thereto which are entitled to the benefit of such provision;
- (10) to establish the form or terms of securities and coupons of any series of securities;
- (11) to provide for the acceptance of appointment by a successor indenture trustee or facilitate the administration of the trusts under an indenture by more than one indenture trustee; or
 - (12) to cure any ambiguity, defect or inconsistency in an indenture.

TABLE OF CONTENTS

The indentures will provide that, in determining whether the holders of the requisite principal amount of outstanding debt securities of a series have given any request, demand, authorization, direction, notice, consent or waiver under the applicable indenture or whether a quorum is present at a meeting of holders of debt securities, the principal amount of an original issue discount security that shall be deemed to be outstanding shall be the amount of principal that would be due and payable as of the date of the determination upon declaration of acceleration of the maturity of the original discount issue security pursuant to the indenture.

Unless otherwise set forth in the applicable prospectus supplement, we will be permitted, at our option, to discharge certain obligations to holders of any series of debt securities issued under any indenture that have not already been delivered to the applicable indenture trustee for cancellation and that either have become due and payable or will become due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the applicable indenture trustee, in trust, funds in the currency or currencies, currency unit or units or composite currency or currencies in which the debt securities are payable in an amount sufficient to pay the entire indebtedness on the debt securities with respect to principal (and premium, if any) and interest to the date of the deposit (if such debt securities have become due and payable) or to the stated maturity or redemption date, as the case may be.

Unless otherwise indicated in the applicable prospectus supplement, the indentures will provide that we may elect either

- (1) to defease and be discharged from any and all obligations with respect to such debt securities, or
- (2) to be released from our obligations with respect to covenants under the applicable indenture.

In either case upon the irrevocable deposit by us with the applicable indenture trustee, in trust, of an amount sufficient to pay the principal of (and premium, if any) and interest on the debt securities on the stated maturity or on the applicable redemption date.

Such a trust will only be permitted to be established if, among other things, we have delivered to the applicable indenture trustee an opinion of counsel (as specified in the applicable indenture) and to the effect that the holders of the outstanding debt securities will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred. In the event of defeasance, the holders of debt securities would thereafter be able to look only to the trust fund for payment of principal (and premium, if any) and interest.

The applicable prospectus supplement may further describe the provisions, if any, permitting such defeasance or covenant defeasance, including any modifications to the provisions described above, with respect to the debt securities of or within a particular series.

Conversion Rights

The terms and conditions, if any, upon which the debt securities are convertible into depositary units or preferred units will be set forth in the applicable prospectus supplement relating thereto. Such terms will include whether such debt securities are convertible into depositary units or preferred units, the conversion price (or manner of calculation thereof), the conversion period, provisions as to whether conversion will be at our option or the option of the holders, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of such debt securities and any restrictions on conversion. Any convertible debt securities that may be offered shall be issued solely by Icahn Enterprises and not by Icahn Enterprises Finance, and the prospectus supplement relating to the series of such convertible debt securities will contain such provision.

Payment

Unless otherwise set forth in the applicable prospectus supplement, the principal of (and applicable premium, if any) and interest on any series of debt securities will be payable at the office of the paying agent, which shall be the corporate trust office of the indenture trustee, the address of which will be stated in the applicable prospectus supplement; provided that, at our option payment of interest may be made by check mailed to the address of the person entitled thereto as it appears in the applicable register for such debt securities or by wire transfer of funds to such person at an account maintained within the United States.

TABLE OF CONTENTS

All moneys paid by us to a paying agent or an indenture trustee for the payment of the principal of or any premium or interest on any debt security which remain unclaimed at the end of one year after such principal, premium or interest has become due and payable will be repaid to us, and the holder of such debt security thereafter may look only to us for payment thereof.

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depositary identified in the applicable prospectus supplement relating to such series. Global securities will be issued in registered form and in either temporary or permanent form. The specific terms of the depositary arrangement with respect to a series of debt securities will be described in the applicable prospectus supplement relating to such series.

TABLE OF CONTENTS

DESCRIPTION OF WARRANTS

General Description of Warrants

We may issue warrants for the purchase of depositary units, preferred units or debt securities. Warrants may be issued independently or together with other securities and may be attached to or separate from any offered securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent. The warrant agent will act solely as our agent in connection with the warrants and will not have any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants. A copy of the warrant agreement will be filed with the SEC in connection with the offering of warrants.

Depositary Unit Warrants and Preferred Unit Warrants

The prospectus supplement relating to a particular issue of warrants to purchase depositary units or preferred units will describe the terms of the depositary unit or preferred unit warrants, including, among other things, the following:

- the title of the warrants;
- the offering price for the warrants, if any;
- the aggregate number of the warrants;
- the designation and terms of the depositary units or preferred units that maybe purchased upon exercise of the warrants;
- if applicable, the designation and terms of the securities that the warrants are issued with and the number of warrants issued with each security;
- if applicable, the date from and after which the warrants and any securities issued with the warrants will be separately transferable;
- the number of depositary units or preferred units that may be purchased upon exercise of a warrant and the price at which such securities may be purchased upon exercise;
- the dates on which the right to exercise the warrants commence and expire;
- if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;
- whether the warrants will be certificated and whether the warrants represented by warrant certificates or the depositary units or preferred units that may be issued upon exercise of the warrants will be issued in registered or bearer form;
- information relating to book-entry procedures, if any;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;
- if applicable, a discussion of material United States federal income tax considerations;
- anti-dilution provisions of the warrants, if any;
- redemption or call provisions, if any, applicable to the warrants;
- any additional terms of the warrants, including terms, procedures, and limitations relating to the exchange and exercise of the warrants; and
- any other information we think is important about the warrants.

TABLE OF CONTENTS

Debt Warrants

The prospectus supplement relating to a particular issue of warrants to purchase debt securities will describe the terms of those warrants, including, among other things, the following:

- the title of the warrants;
- the offering price for the warrants, if any;
- the aggregate number of the warrants;
- the designation and terms of the debt securities that may be purchased upon exercise of the warrant;
- if applicable, the designation and terms of the debt securities that the warrants are issued with and the number of warrants issued with each debt security;
- if applicable, the date from and after which the warrants and any debt securities issued with them will be separately transferable;
- the principal amount of debt securities that may be purchased upon exercise of a warrant and the price at which the debt securities may be purchased upon exercise;
- the dates on which the right to exercise the warrants will commence and expire;
- if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;
- whether the warrants will be certificated and whether the warrants represented by warrant certificates or the debt securities that may be issued upon exercise of the warrants will be issued in registered or bearer form;
- information relating to book-entry procedures, if any;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;
- if applicable, a discussion of material United States federal income tax considerations;
- anti-dilution provisions of the warrants, if any;
- redemption or call provisions, if any, applicable to the warrants;
- any additional terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants; and
- any other information we think is important about the warrants.

Exercise of Warrants

Each warrant will entitle the holder of the warrant to purchase at the exercise price set forth in the applicable prospectus supplement the number of depositary units or preferred units or principal amount of debt securities being offered. Holders may exercise warrants at any time up to the close of business on the expiration date set forth in the applicable prospectus supplement. After the close of business on the expiration date, unexercised warrants are void.

Holders may exercise warrants as set forth in the prospectus supplement relating to the warrants being offered.

Until you exercise your warrants to purchase our depositary units, preferred units or debt securities, you will not have any rights as a holder of depositary units, preferred units or debt securities, as the case may be, by virtue of your ownership of warrants.

TABLE OF CONTENTS

DESCRIPTION OF RIGHTS

We may issue rights to purchase depositary units, preferred units or debt securities. These rights may be issued independently or together with any other security offered hereby and may or may not be transferable by the unitholder receiving the rights in such offering. In connection with any offering of such rights, we may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any securities remaining unsubscribed for after such offering.

We will describe in the applicable prospectus supplement the terms and conditions of the issue of rights being offered, the rights agreement relating to the rights and the rights certificates representing the rights, including, as applicable:

the title of the rights;
the date of determining the unitholders entitled to the rights distribution;
the title, aggregate number of depositary units or preferred units purchasable upon exercise of the rights;
the exercise price;
the aggregate number of rights issued;
the date, if any, on and after which the rights will be separately transferable;
the date on which the right to exercise the rights will commence and the date on which the right will expire; and
any other terms of the rights, including terms, procedures and limitations relating to the distribution, exchange and exercise of the rights.

Each right will entitle the holder of rights to purchase for cash the principal amount of depositary units or preferred units at the exercise price provided in the applicable prospectus supplement. Rights may be exercised at any time up to the close of business on the expiration date for the rights provided in the applicable prospectus supplement. After the close of business on the expiration date, all unexercised rights will be void.

Holders may exercise rights as described in the applicable prospectus supplement. Upon receipt of payment and the rights certificate properly completed and duly executed at the corporate trust office of the rights agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the depositary units or preferred units purchasable upon exercise of the rights. If less than all of the rights issued in any rights offering are exercised, we may offer any unsubscribed securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby underwriting arrangements, as described in the applicable prospectus supplement.

TABLE OF CONTENTS

DESCRIPTION OF UNITS

As specified in the applicable prospectus supplement, we may issue units consisting of one or more depositary units, preferred units, debt securities, warrants or rights or any combination of such securities. The prospectus supplement will describe:

the terms of the units and of the depositary units, preferred units, debt securities, warrants or rights comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;

a description of the terms of any unit agreement governing the units; and

a description of the provisions for the payment, settlement, transfer or exchange of the units.

This summary of certain general terms of units and any summary description of units in the applicable prospectus supplement do not purport to be complete and are qualified in their entirety by reference to all provisions of the applicable unit agreement, if any, and, if applicable, collateral arrangements and depositary arrangements relating to such units. The forms of the unit agreement, if any, and other documents relating to a particular issue of units will be filed with the SEC each time we issue units, and you should read those documents for provisions that may be important to you.

TABLE OF CONTENTS

PLAN OF DISTRIBUTION

We may sell our securities in or outside the United States to or through underwriters or dealers, through agents or directly to one or more investors. The applicable supplement to this prospectus with respect to our securities, will set forth the terms of the offering of our securities, including the name or names of any underwriters, dealers or agents, the public offering price, any underwriting discounts and other items constituting underwriter compensation, any discounts or concessions allowed or reallocated or paid to dealers, and any securities exchanges on which the securities may be listed.

Our securities may be sold directly by us or through agents designated by us from time to time at fixed prices, which may be changed, or at varying prices determined at the time of a sale of our securities. Any agent involved in the offer or sale of our securities will be named, and any commissions payable by us to such agent will be set forth, in the supplement to this prospectus relating thereto.

In connection with the sale of our securities, underwriters or agents may receive compensation from us or from purchasers of our securities, for whom they may act as agents, in the form of discounts, concessions or commissions.

Underwriters may sell our securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of our securities may be deemed to be underwriters under the Securities Act, and any discounts or commissions they receive from us and any profit on the resale of our securities they realize may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified, and any such compensation received from us will be described, in the applicable supplement to this prospectus. Unless otherwise set forth in the supplement to this prospectus relating thereto, the obligations of the underwriters or agents to purchase our securities will be subject to conditions precedent and the underwriters will be obligated to purchase all our securities if any are purchased. The public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Offers to purchase securities may be solicited directly by us and the sale thereof may be made by us directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act of 1933 with respect to any resale thereof. The terms of any such sales will be described in the prospectus supplement relating thereto. We may use electronic media, including the internet, to sell offered securities directly.

We may elect to list any series of securities on an exchange, but, unless otherwise specified in the applicable prospectus supplement and/or other offering material, we shall not be obligated to do so. No assurance can be given as to the liquidity of the trading market for any of the securities.

We may agree to indemnify underwriters, dealers, and agents who participate in the distribution of securities against certain liabilities to which they may become subject in connection with the sale of the securities, including liabilities arising under the Securities Act of 1933.

Certain of the underwriters and their affiliates may be customers of, may engage in transactions with and may perform services for us or our affiliates in the ordinary course of business.

A prospectus and accompanying prospectus supplement in electronic form may be made available on the websites maintained by the underwriters. The underwriters may agree to allocate a number of securities for sale to their online

brokerage account holders. Such allocations of securities for internet distributions will be made on the same basis as other allocations. In addition, securities may be sold by the underwriters to securities dealers who resell securities to online brokerage account holders.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. The place and time of delivery for the securities in respect of which this prospectus is delivered will be set forth in the accompanying prospectus supplement.

In connection with offerings of securities under the registration statement of which this prospectus forms a part and in compliance with applicable law, underwriters, brokers, or dealers may engage in transactions that stabilize or maintain the market price of the securities at levels above those that might otherwise prevail in the

TABLE OF CONTENTS

open market. Specifically, underwriters, brokers, or dealers may over-allot in connection with offerings, creating a short position in the securities for their own accounts. For the purpose of covering a syndicate short position or stabilizing the price of the securities, the underwriters, brokers, or dealers may place bids for the securities or effect purchases of the securities in the open market.

Finally, the underwriters may impose a penalty whereby selling concessions allowed to syndicate members or other brokers or dealers for distribution of the securities in offerings may be reclaimed by the syndicate if the syndicate repurchases previously distributed securities in transactions to cover short positions, in stabilization transactions or otherwise. These activities may stabilize, maintain, or otherwise affect the market price of the securities, which may be higher than the price that might otherwise prevail in the open market, and, if commenced, may be discontinued at any time.

LEGAL MATTERS

Proskauer Rose LLP, New York, New York, will provide us with an opinion as to certain legal matters in connection with the securities we are offering.

EXPERTS

The audited financial statements, schedule, and management's assessment of the effectiveness of internal control over financial reporting incorporated by reference in this prospectus and elsewhere in the registration statement have been so incorporated by reference in reliance upon the reports of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act to register the units, warrants, rights and debt securities offered by this prospectus. This prospectus is part of the registration statement. This prospectus does not contain all the information contained in the registration statement because we have omitted certain parts of the registration statement in accordance with the rules and regulations of the SEC. For further information, we refer you to the registration statement, which you may read and copy at the public reference facilities maintained by the SEC at 100 F Street, N. E. Room 1580, Washington, D.C. 20549. You may obtain copies at the prescribed rates from the Public Reference Section of the SEC at its principal office in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for further information about the public reference rooms. The SEC maintains a website that contains reports and information statements and other information regarding us. You may access the SEC's website at <http://www.sec.gov>.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended. As a result, we are required to file reports and other information with the SEC. These materials can be copied and inspected at the locations described above. Copies of these materials can be obtained from the Public Reference Section of the SEC at 100 F Street, N. E. Room 1580, Washington, D.C. 20549, at prescribed rates. Our depositary units are listed on The NASDAQ Global Select Market under the symbol IEP.

TABLE OF CONTENTS

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, all filings made pursuant to the Securities and Exchange Act of 1934 after the date of the initial registration statement and prior to effectiveness of the registration statement and any other future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than Current Reports on Form 8-K containing disclosure furnished under Items 2.02 or 7.01 of Form 8-K, unless otherwise indicated therein):

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC on February 29, 2016 (SEC File No. 001-09516);

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016, filed with the SEC on May 6, 2016 and August 4, 2016, respectively (SEC File No. 001-09516);

Our Current Reports on Form 8-K, or 8-K/A, filed with the SEC on February 4, 2016, February 18, 2016, February 29, 2016, March 1, 2016, April 7, 2016, April 27, 2016, April 28, 2016, July 27, 2016, July 28, 2016 and September 7, 2016 (SEC File No. 001-09516);

All documents subsequently filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of the initial registration statement and prior to the effectiveness of the registration statement, shall be deemed to be incorporated by reference into this prospectus; and

All documents subsequently filed by us pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the termination of the offering, shall be deemed to be incorporated by reference into this prospectus.

You may request a copy of these filings (not including the exhibits to such documents unless the exhibits are specifically incorporated by reference in the information contained in this prospectus), at no cost, by writing or telephoning us at the following address:

Icahn Enterprises L.P.
767 Fifth Avenue, Suite 4700
New York, New York 10153
Attn: Chief Financial Officer
Telephone requests may be directed to (212) 702-4300

This prospectus is part of a registration statement we filed with the SEC. You should rely only on the information or representations provided in this prospectus. We have authorized no one to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted.

You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of the document.

Statements contained in this prospectus as to the contents of any contract or document are not necessarily complete and in each instance reference is made to the copy of that contract or document filed as an exhibit to the registration statement or as an exhibit to another filing, each such statement being qualified in all respects by such reference and the exhibits and schedules thereto.

TABLE OF CONTENTS

ICAHN ENTERPRISES L.P.

PROSPECTUS
