

ICAHN ENTERPRISES L.P.
Form 8-K
December 06, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): December 6, 2017

Commission File Number	Exact Name of Registrant as Specified in its Charter, Address of Principal Executive Offices and Telephone Number	State of Incorporation	I.R.S. Employer Identification No.
1-9516	Icahn Enterprises L.P. 767 Fifth Avenue, Suite 4700 New York, New York 10153 (212) 702-4300	Delaware	13-3398766
333-118021-01	ICAHN ENTERPRISES HOLDINGS L.P. 767 Fifth Avenue, Suite 4700 New York, New York 10153	Delaware	13-3398767

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(212) 702-4300

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

“Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

“Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

“Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

“Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company “

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. “

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Senior Notes Offering

On December 6, 2017, Icahn Enterprises L.P. (“Icahn Enterprises”) and Icahn Enterprises Finance Corp. (“Icahn Enterprises Finance” and, together with Icahn Enterprises, the “Issuers”) closed their previously announced sale of \$510,000,000 aggregate principal amount of additional 6.250% Senior Notes due 2022 (the “2022 Notes”) and \$750,000,000 aggregate principal amount of new 6.375% Senior Notes due 2025 (the “2025 Notes” and, together with the 2022 Notes, the “Notes”) pursuant to the purchase agreement, dated December 1, 2017 (the “Purchase Agreement”), by and among the Issuers, Icahn Enterprises Holdings L.P., as guarantor (the “Guarantor”), and Jefferies LLC, as initial purchaser (the “Initial Purchaser”). The 2022 Notes were priced at 103.000% of their face amount plus accrued interest from August 1, 2017 and the 2025 Notes were priced at 100.000% of their face amount. The net proceeds from the sale of the Notes were approximately \$1.273 billion after deducting the initial purchaser’s discount and commission and estimated fees and expenses related to the offering.

Interest on the 2022 Notes will be payable on February 1 and August 1 of each year, commencing February 1, 2018. Interest on the 2025 Notes will be payable on June 15 and December 15 of each year, commencing June 15, 2018. The Purchase Agreement contains customary representations, warranties and covenants of the parties and indemnification and contribution provisions whereby the Issuers and the Guarantor, on the one hand, and the Initial Purchaser, on the other, have agreed to indemnify each other against certain liabilities.

The Issuers issued the 2022 Notes as “Additional Notes” under the indenture dated as of January 18, 2017 (the “2022 Indenture”), among the Issuers, Icahn Enterprises Holdings, as guarantor, and Wilmington Trust, National Association, as trustee (the “2022 Trustee”). The 2022 Indenture contains customary events of defaults and covenants relating to, among other things, the incurrence of debt, affiliate transactions, liens and restricted payments. On or after February 1, 2019, the Issuers may redeem all of the 2022 Notes at a price equal to 103.125% of the principal amount of the 2022 Notes, plus accrued and unpaid interest, with such optional redemption prices decreasing to 101.563% on and after February 1, 2020 and 100.000% on and after February 1, 2021. Before February 1, 2019, the Issuers may redeem the 2022 Notes upon repayment of a make-whole premium. Before February 1, 2019, the Issuers may redeem up to 35% of the aggregate principal amount of the 2022 Notes with the net proceeds of certain equity offerings at a price equal to 106.250% of the aggregate principal amount thereof, plus accrued and unpaid interest to the date of redemption, provided that at least 65% of the aggregate principal amount of the 2022 Notes originally issued remains outstanding immediately after such redemption. If the Issuers experience a change of control, the Issuers must offer to purchase for cash all or any part of each holder’s 2022 Notes at a purchase price equal to 101% of the principal amount of the 2022 Notes, plus accrued and unpaid interest.

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The Issuers issued the 2025 Notes under an indenture dated as of December 6, 2017 (the “2025 Indenture”), among the Issuers, Icahn Enterprises Holdings, as guarantor, and Wilmington Trust, National Association, as trustee (the “2025 Trustee”). The 2025 Indenture contains customary events of defaults and covenants relating to, among other things, the incurrence of debt, affiliate transactions, liens and restricted payments. On or after December 15, 2020, the Issuers may redeem all of the 2025 Notes at a price equal to 103.188% of the principal amount of the 2025 Notes, plus accrued and unpaid interest, with such optional redemption prices decreasing to 101.594% on and after December 15, 2021 and 100.000% on and after December 15, 2022. Before December 15, 2020, the Issuers may redeem the 2025 Notes upon repayment of a make-whole premium. Before December 15, 2020, the Issuers may redeem up to 35% of the aggregate principal amount of the 2025 Notes with the net proceeds of certain equity offerings at a price equal to 106.375% of the aggregate principal amount thereof, plus accrued and unpaid interest to the date of redemption, provided that at least 65% of the aggregate principal amount of the 2025 Notes originally issued remains outstanding immediately after such redemption. If the Issuers experience a change of control, the Issuers must offer to purchase for cash all or any part of each holder’s 2025 Notes at a purchase price equal to 101% of the principal amount of the 2025 Notes, plus accrued and unpaid interest.

The Notes and the related guarantees are the senior unsecured obligations of the Issuers and rank equally with all of the Issuers’ and the Guarantor’s existing and future senior unsecured indebtedness, and rank senior to all of the Issuers’ and the Guarantor’s existing and future subordinated indebtedness. The Notes and the related guarantees are effectively subordinated to the Issuers’ and the Guarantor’s existing and future secured indebtedness to the extent of the collateral securing such indebtedness. The Notes and the related guarantees are also effectively subordinated to all indebtedness and other liabilities of the Issuers’ subsidiaries other than the Guarantor.

In connection with the sale of the Notes, the Issuers and the Guarantor entered into a Registration Rights Agreement, dated December 6, 2017 (the “Registration Rights Agreement”), with the Initial Purchaser. Pursuant to the Registration Rights Agreement, the Issuers have agreed to file a registration statement with the U.S. Securities and Exchange Commission, on or prior to 120 calendar days after the closing of the offering, to register an offer to exchange the Notes for registered notes guaranteed by the Guarantor with substantially identical terms, and to use commercially reasonable efforts to cause the registration statement to become effective by the 210th day after the closing of the offering. Additionally, the Issuers and the Guarantor may be required to file a shelf registration statement to cover resales of the Notes in certain circumstances. If the Issuers and the Guarantor fail to satisfy these obligations, the Issuers may be required to pay additional interest to holders of the Notes under certain circumstances.

A copy of each of the 2025 Indenture and Registration Rights Agreement is attached as Exhibit 4.1 and Exhibit 10.1 to this Form 8-K, respectively, and is incorporated by reference herein. The foregoing description of each of the 2025 Indenture and Registration Rights Agreement is qualified in its entirety by reference to the 2025 Indenture and the Registration Rights Agreement, respectively. The foregoing description of the 2022 Indenture is qualified in its entirety by reference to the 2022 Indenture filed by the Issuers on Form 8-K on January 18, 2017.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

Please see the information set forth in Item 1.01 above, which is incorporated by reference into this Item 2.03.

ITEM 8.01 OTHER ITEMS

On December 6, 2017, Icahn Enterprises issued a press release announcing the closing of the offering of the Notes. A copy of the press release is filed and attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Description

**Exhibit
No.**

- 4.1 Indenture, dated December 6, 2017, among Icahn Enterprises L.P., Icahn Enterprises Finance Corp., Icahn Enterprises Holdings L.P. and Wilmington Trust, National Association, as trustee.
- 10.1 Registration Rights Agreement, dated December 6, 2017, among Icahn Enterprises L.P., Icahn Enterprises Finance Corp., Icahn Enterprises Holdings L.P. and Jefferies LLC.
- 99.1 Press Release dated December 6, 2017.

SIGNATURES

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

ICAHN ENTERPRISES L.P.

(Registrant)

Icahn Enterprises G.P. Inc.

By:
its general partner

By: /s/ Peter Reck
Peter Reck

Date: December 6, 2017

Chief Accounting Officer

ICAHN ENTERPRISES
HOLDINGS L.P.

(Registrant)

Icahn Enterprises G.P. Inc.

By:
its general partner

By: /s/ Peter Reck
Peter Reck

Date: December 6, 2017

Chief Accounting Officer