

ICAHN ENTERPRISES L.P.
Form S-4/A
December 26, 2007

As filed with the Securities and Exchange Commission on December 26, 2007

Registration No. 333-143929

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

**AMENDMENT NO. 2
TO
FORM S-4**

**REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933**

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

(Exact Name of Co-registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

6512
(Primary Standard Industrial
Classification Code Number)

13-3398766
(I.R.S. Employer
Identification Number)

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

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(Exact Name of Co-registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

6512
(Primary Standard Industrial
Classification Code Number)

20-1059842
(I.R.S. Employer
Identification Number)

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

(Exact Name of Registrant of Guarantee as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

6512
(Primary Standard Industrial
Classification Code Number)

13-3398767
(I.R.S. Employer
Identification Number)

**767 Fifth Avenue, Suite 4700
New York, New York 10153
(212) 702-4300**

(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrants Principal Executive Offices)

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

**767 Fifth Avenue, Suite 4700
New York, New York 10153**

(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent For Service)

Copies to:

**Julie M. Allen, Esq.
Proskauer Rose LLP**

**1585 Broadway
New York, New York 10036
Telephone: (212) 969-3000
Facsimile: (212) 969-2900**

Approximate date of commencement of the proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

TABLE OF CONTENTS

SUBJECT TO COMPLETION, DATED DECEMBER 26, 2007

PROSPECTUS

\$500,000,000

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

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

OFFER TO EXCHANGE OUR 7 1/8% SENIOR NOTES DUE 2013, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, FOR ANY AND ALL OF OUR OUTSTANDING 7 1/8% SENIOR NOTES DUE 2013

MATERIAL TERMS OF THE EXCHANGE OFFER

We are jointly and severally offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which together constitute the exchange offer), \$500,000,000 in aggregate principal amount of our 7 1/8% senior exchange notes due 2013, or the new notes, for \$500,000,000 in aggregate principal amount of our issued and outstanding 7 1/8% senior notes due 2013, or the private notes, and, collectively with the new notes, the notes.

The terms of the new notes are substantially identical to the private notes, except that the transfer restrictions and registration rights relating to the private notes will not apply to the new notes and the new notes will not provide for the payment of liquidated damages under circumstances related to the timing and completion of the exchange offer.

Expires 5:00 p.m., New York City time, on _____, 200_, unless extended.

Subject to the satisfaction or waiver of specified conditions, we will exchange your validly tendered unregistered private notes that have not been withdrawn prior to the expiration of the exchange offer for an equal principal amount of new notes which have been registered under the Securities Act of 1933, as amended, or the Securities Act. The exchange offer is not subject to any condition other than that the exchange offer not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission, or the SEC, and other customary conditions.

You may withdraw your tender of notes at any time before the exchange offer expires.

The exchange of notes should not be a taxable exchange for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The new notes will not be traded on any national securities exchange and, therefore, we do not anticipate that an active public market in the new notes will develop.

Please refer to Risk Factors beginning on page 8 of this document for certain important information.

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

The date of this prospectus _____, 2007

TABLE OF CONTENTS

TABLE OF CONTENTS

	Page
<u>About This Prospectus</u>	<u>ii</u>
<u>Forward-Looking Statements</u>	<u>iii</u>
<u>Summary</u>	<u>1</u>
<u>Risk Factors</u>	<u>8</u>
<u>Use of Proceeds</u>	<u>30</u>
<u>The Exchange Offer</u>	<u>31</u>
<u>Ratio of Earnings to Fixed Charges</u>	<u>39</u>
<u>Business</u>	<u>40</u>
<u>Description of Notes</u>	<u>44</u>
<u>Certain Material U.S. Federal Income Tax Consequences</u>	<u>77</u>
<u>Plan of Distribution</u>	<u>81</u>
<u>Legal Matters</u>	<u>82</u>
<u>Experts</u>	<u>82</u>
<u>Where You Can Find More Information</u>	<u>83</u>
<u>Incorporation of Certain Documents By Reference</u>	<u>84</u>
<u>Index To Financial Statements</u>	<u>F-1</u>

i

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission, or the SEC. This prospectus does not contain all of the information included in the registration statement. The registration statement filed with the SEC includes exhibits that provide more details about the matters discussed in this prospectus. You should carefully read this prospectus, the related exhibits filed with the SEC and any prospectus supplement, together with the additional information described below under the headings Where You Can Find More Information and Incorporation by Reference. This prospectus incorporates certain important business and financial information about us that is not included in or delivered with this prospectus. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon written or oral request of that person, a copy of any and all of this information. Requests for copies should be directed to Investor Relations Department, Icahn Enterprises L.P., 767 Fifth Avenue, Suite 4700, New York, New York 10153; (212) 702-4300. Our web site address is <http://www.icahnenterprises.com>. You should request this information at least five business days in advance of the date on which you expect to make your decision with respect to the exchange offer.

In any event, in order to obtain timely delivery, you must request this information prior to _____, 200_, which is five business days before the expiration date of the exchange offer.

You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus, any prospectus supplement and any other document incorporated by reference is accurate only as of the date on the front cover of those documents. We do not imply that there has been no change in the information contained in this prospectus or in our affairs since that date by delivering this prospectus.

TABLE OF CONTENTS**FORWARD-LOOKING STATEMENTS**

This prospectus and the information incorporated herein by reference contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act; Section 27A of the Securities Act; and pursuant to the Private Securities Litigation Reform Act. These forward-looking statements are not historical facts, but rather our beliefs and expectations based on our current expectations, estimates, projections, beliefs and assumptions about our company and industry. Words such as anticipates, expects, intends, plans, seeks, estimates and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. These risks include those set forth in the section of this prospectus called Risk Factors.

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 may 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 that are specified in those documents.

TABLE OF CONTENTS**SUMMARY**

This summary highlights information contained in this prospectus and in the documents incorporated herein by reference. This summary does not contain all of the information that you should consider before making an investment decision. You should read this entire prospectus carefully, including the Risk Factors section in this prospectus; the financial statements and related notes contained in our Annual Report on Form 10-K and Form 10-K/A for the fiscal year ended December 31, 2006, filed with the SEC on March 6, 2007 and March 16, 2007, respectively; our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007 filed with the SEC on May 10, 2007, August 9, 2007 and November 9, 2007, respectively; and our Current Reports on Form 8-K filed with the SEC on October 24, 2007 and December 5, 2007, and any other documents incorporated herein by reference. As used in this prospectus, we, our, ours, us, company and Icahn Enterprises mean Icahn Enterprises L.P. and, unless the context otherwise indicates, include our consolidated subsidiaries.

Our Company

Icahn Enterprises L.P., or Icahn Enterprises, which was formerly known as American Real Estate Partners, L.P., is a master limited partnership formed in Delaware on February 17, 1987. We are a diversified holding company owning subsidiaries engaged in the following operating businesses: Investment Management, Metals, Real Estate and Home Fashion. On April 22, 2007, American Entertainment Properties Corp., or AEP, a wholly owned indirect subsidiary of Icahn Enterprises, entered into a Membership Interest Purchase Agreement with W2007/ACEP Holdings, LLC, an

affiliate of Whitehall Street Real Estate Funds, a series of real estate investment funds affiliated with Goldman, Sachs & Co., or Whitehall Street Real Estate Funds, to sell all of the issued and outstanding membership interests of American Casino & Entertainment Properties, LLC, or ACEP, which comprises our remaining gaming operations. The parties expect to close the transaction by the end of the first quarter of 2008. As a result, our gaming properties are now classified as discontinued operations and thus are not considered a reportable segment of our continuing operations. For the quarter ended September 30, 2007, the three related operating lines of our Real Estate segment were aggregated into one segment, since they were individually immaterial. On August 8, 2007, we acquired general partnership interests in the general partners of certain private investment funds managed and controlled by Carl C. Icahn and the general partnership interests in a newly formed management company. In addition, on November 5, 2007, we acquired 100% of the issued and outstanding capital stock of PSC Metals, Inc., or PSC Metals, a subsidiary of Philip Services Corporation, or Philip. PSC Metals is engaged in transporting, recycling and processing metals. See Business for a further description of these and other transactions.

Our primary business strategy is to continually evaluate our existing operating businesses with a view to maximizing value to our unitholders. We may also seek to acquire additional businesses that are distressed or in out-of-favor industries and will consider the divestiture of businesses. In addition, we invest our available liquidity in debt and equity securities with a view to enhancing returns as we continue to assess further acquisitions of operating businesses.

Our general partner is Icahn Enterprises G.P. Inc., or IEGP, which was formerly known as American Property Investors, Inc., a Delaware corporation, which is indirectly wholly owned by Carl C. Icahn. We own our businesses and conduct our investment activities through a subsidiary limited partnership, Icahn Enterprises Holdings L.P., or IEH, which was formerly known as American Real Estate Holdings Limited Partnership, in which we own a 99% limited partnership interest, and its subsidiaries. IEGP also acts as the general partner for IEH. IEGP has a 1% general partnership interest in each of us and IEH. As of September 30, 2007, affiliates of Mr. Icahn beneficially owned 64,288,061 units representing Icahn Enterprises limited partner interests, or the depositary units, representing approximately 91.2% of the outstanding depositary units, and 10,304,013 cumulative pay-in-kind redeemable preferred units, representing Icahn Enterprises limited partner interests, or the preferred units, representing approximately 86.5% of the outstanding preferred units.

Our depositary units trade on the New York Stock Exchange under its new symbol IEP.

Our principal executive offices are located at 767 Fifth Avenue, Suite 4700, New York, New York 10153. Our phone number is (212) 702-4300. Our web site address is <http://www.icahnenterprises.com>. Information on our website is not part of this prospectus.

1

TABLE OF CONTENTS

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

2

TABLE OF CONTENTS

Summary of the Exchange Offer

The Offering of the Private Notes

On January 17, 2007, we issued \$500 million in aggregate principal amount of our private notes in an offering not registered under the Securities Act. At the time we issued the private notes on January 17, 2007, we entered into a registration rights agreement in which we agreed to offer to exchange the private notes for new notes which have been registered under the Securities Act. This exchange offer is intended to satisfy that obligation. The private notes issued January 17, 2007 were additional notes issued under an indenture dated February 7, 2005 as described elsewhere in this prospectus. On February 1, 2005, we issued and sold \$480.0 million of 7 1/8% senior notes due 2013, or the existing notes.

The Exchange Offer

We are offering to exchange the new notes which have been registered under the Securities Act for the private notes. As of this date, there is \$500 million aggregate principal amount of private notes outstanding.

Required Representations

In order to participate in this exchange offer, you will be required to make certain representations to us in a letter of transmittal, including that:

any new notes will be acquired by you in the ordinary course of your business;

you have not engaged in, do not intend to engage in, and do not have an arrangement or understanding with any person to participate in a distribution of the new notes; and

you are not an affiliate of our company.

Resale of New Notes

We believe that, subject to limited exceptions, the new notes may be freely traded by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are acquiring new notes in the ordinary course of your business;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the new notes; and

you are not an affiliate of our company.

If our belief is inaccurate and you transfer any new note issued to you in the exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your new notes from such requirements, you may incur liability under the Securities Act. We do not assume, or indemnify you against, such liability.

Each broker-dealer that is issued new notes for its own account in exchange for private notes which were acquired by such broker-dealer as a result of market-making or other trading activities also must acknowledge that it has not entered into any arrangement or understanding with us or any of our affiliates to distribute the new

notes and will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes issued in the exchange offer.

We have agreed in the registration rights agreement that a broker-dealer may use this prospectus for an offer to resell, resale or other transfer of the new notes issued to it in the exchange offer.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 200_, unless extended, in which case the term expiration date shall mean the latest date and time to which we extend the exchange offer.

Conditions to the Exchange Offer

The exchange offer is subject to certain customary conditions, which may be waived by us. The exchange offer is not conditioned upon any minimum principal amount of private notes being tendered.

Procedures for Tendering Private Notes

If you wish to tender your private notes for exchange, you must transmit to Wilmington Trust Company, as exchange agent, at the address set forth in this prospectus under the heading The Exchange Offer Exchange Agent, and on the front cover of the letter of transmittal, on or before the expiration date, a properly completed and duly executed letter of transmittal, which accompanies this prospectus, or a facsimile of the letter of transmittal and either:

the private notes and any other required documentation, to the exchange agent; or

a computer generated message transmitted by means of DTC's Automated Tender Offer Program system and received by the exchange agent and forming a part of a confirmation of book entry transfer in which you acknowledge and agree to be bound by the terms of the letter of transmittal.

If either of these procedures cannot be satisfied on a timely basis, then you should comply with the guaranteed delivery procedures described below. By executing the letter of transmittal, each holder of private notes will make certain representations to us described under The Exchange Offer Procedures for Tendering.

Special Procedures for Beneficial Owners

If you are a beneficial owner whose private notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your private notes in the exchange offer, you should contact such registered holder promptly and instruct such registered holder to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your private notes, either make appropriate arrangements to register ownership of the private notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

4

TABLE OF CONTENTS

Guaranteed Delivery Procedures

If you wish to tender private notes and time will not permit the documents required by the letter of transmittal to reach the exchange agent prior to the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, you must tender your private notes according to the guaranteed delivery procedures described under The Exchange Offer Guaranteed Delivery Procedures.

Acceptance of Private Notes and Delivery of New Notes

Subject to the conditions described under The Exchange Offer Conditions, we will accept for exchange any and all private notes which are validly tendered in the exchange offer and not withdrawn, prior to 5:00 p.m., New York City time, on the expiration date.

Withdrawal Rights

You may withdraw your tender of private notes at any time prior to 5:00 p.m., New York City time, on the expiration date, subject to compliance with the procedures for withdrawal described in this prospectus under the

Summary of the Exchange Offer

heading The Exchange Offer Withdrawal of Tenders.

Federal Income Tax Consequences

For a discussion of the material federal income tax considerations relating to the exchange of private notes for the new notes as well as the ownership of the new notes, see Certain U.S. Federal Income Tax Consequences.

Exchange Agent

The Wilmington Trust Company is serving as the exchange agent. The address, telephone number and facsimile number of the exchange agent are set forth in this prospectus under the heading The Exchange Offer Exchange Agent.

Consequences of Failure to Exchange Private Notes

If you do not exchange private notes for new notes, you will continue to be subject to the restrictions on transfer provided in the private notes and in the indenture governing the private notes. In general, the unregistered private notes may not be offered or sold, unless they are registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

5

TABLE OF CONTENTS

The New Notes

The terms of the new notes we are issuing in this exchange offer and the private notes that are outstanding are identical in all material respects except:

the new notes will be registered under the Securities Act;

the new notes will not contain transfer restrictions and registration rights that relate to the private notes.

The new notes will evidence the same debt as the private notes and will be governed by the same indenture.

References to the notes include both private notes and new notes.

Issuer

Icahn Enterprises is a holding company. Its operations are conducted through its subsidiaries and substantially all of its assets consist of a 99% limited partnership interest in its subsidiary, IEH, which is a holding company for its operating subsidiaries and investments. The new notes will be guaranteed by IEH.

Co-Issuer

IEF is a wholly owned subsidiary of Icahn Enterprises. It was formed solely for the purpose of serving as a co-issuer of debt securities of Icahn Enterprises in order to facilitate offerings of the debt securities. Other than as a co-issuer of the notes, IEF does not and will not have any operations or assets and will not have any revenues. As a result, holders of the new notes should not expect IEF to participate in servicing any obligations on the new notes.

Notes Offered

\$500 million in aggregate principal amount of 7 1/8% senior notes due 2013.

Maturity

February 15, 2013.

Interest Payment Dates

February 15 and August 15 of each year, commencing February 15, 2007.

Guarantee

If we cannot make payments on the new notes when they are due, IEH must make them instead. Other than IEH, none of our subsidiaries will guarantee payments on the new notes.

Ranking

The new notes and the guarantee will rank equally with all of our and the guarantor's existing and future senior unsecured indebtedness, including our existing notes, and will rank senior to all of our and the guarantor's existing and future subordinated indebtedness. The new notes and the guarantee will be effectively subordinated to all of our and the guarantor's existing and future secured indebtedness, to the extent of the collateral securing such

indebtedness. The new notes and the guarantee also will be effectively subordinated to all indebtedness and other liabilities, including trade payables, of all our subsidiaries other than IEH. As of September 30, 2007, the new notes and the guarantee would have been effectively subordinated to an aggregate of \$371.0 million of IEH's secured debt and our subsidiaries' debt, excluding trade payables.

Optional Redemption

We may, at our option, redeem some or all of the new notes at any time on or after February 15, 2009, at the redemption prices listed under "Description of Notes - Optional Redemption."

In addition, prior to February 15, 2008, we may, at our option, redeem up to 35% of the new notes with the proceeds of certain sales of our equity at the redemption price listed under "Description of Notes - Optional Redemption." We may make the

6

TABLE OF CONTENTS

redemption only if, after the redemption, at least 65% of the aggregate principal amount of the notes issued remains outstanding.

Redemption Based on Gaming Laws

The new notes are subject to mandatory disposition and redemption requirements following certain determinations by applicable gaming authorities. On April 22, 2007, AEP entered into a Membership Interest Purchase Agreement with W2007/ACEP Holdings, LLC, an affiliate of Whitehall Street Real Estate Funds, to sell all of the issued and outstanding membership interests of ACEP which comprises our remaining gaming operations. If the sale is consummated, the new notes will no longer be subject to redemption based on gaming laws.

Certain Covenants

We will issue the new notes under the indenture with IEH and Wilmington Trust Company, as trustee acting on your behalf, dated February 7, 2005, which was established in connection with our existing notes. The indenture, among other things, restricts our and IEH's ability to:

incur additional debt;

pay dividends and make distributions;

repurchase equity securities;