

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>ICAHN CARL C</u> (Last) (First) (Middle) <u>C/O ICAHN ASSOCIATES CORP.</u> <u>767 FIFTH AVE., SUITE 4700</u> (Street) <u>NEW YORK NY 10153</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ICAHN ENTERPRISES L.P. [IEP]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>11/17/2008</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Chairman of the Board</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Depository Units ⁽¹⁾	11/17/2008		P		8,100	A	\$25.9111	64,303,805	I	please see all footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾
Depository Units ⁽¹⁾	11/18/2008		P		5,069	A	\$26.0499	64,308,874	I	please see all footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾
Depository Units ⁽¹⁾	11/19/2008		P		5,055	A	\$25.7174	64,313,929	I	please see all footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
									Amount or Number of Shares				

Explanation of Responses:

- Depository Units representing limited partner interests in Icahn Enterprises L.P., formerly known as American Real Estate Partners L.P.
- Barberry Corp. ("Barberry") beneficially owns 2,912,868 Depository Units. Carl C. Icahn beneficially owns 100% of Barberry. Mr. Icahn, by virtue of his relationship to Barberry, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Depository Units which Barberry directly beneficially owns. Mr. Icahn disclaims beneficial ownership of such Depository Units except to the extent of his pecuniary interest therein.
- CCI Offshore LLC ("CCI Offshore") beneficially owns 3,706,723 Depository Units. Odysseus Holding Corp. ("Odysseus") is the sole member of CCI Offshore. Carl C. Icahn beneficially owns 100% of Odysseus. Each of Mr. Icahn and Odysseus, by virtue of their relationship to CCI Offshore, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Depository Units which CCI Offshore directly beneficially owns. Each of Mr. Icahn and Odysseus disclaims beneficial ownership of such Depository Units except to the extent of their pecuniary interest therein.
- CCI Onshore LLC ("CCI Onshore") beneficially owns 1,515,515 Depository Units. High Coast Limited Partnership ("High Coast") is the sole member of CCI Onshore. Little Meadow Corp. ("Little Meadow") is the general partner of High Coast. Carl C. Icahn beneficially owns 100% of Little Meadow. Each of Mr. Icahn, Little Meadow and High Coast, by virtue of their relationship to CCI Onshore, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Depository Units which CCI Onshore directly beneficially owns. Each of Mr. Icahn, Little Meadow and High Coast disclaims beneficial ownership of such Depository Units except to the extent of their pecuniary interest therein.
- Cyprus LLC ("Cyprus") beneficially owns 413,793 Depository Units. Barberry is the managing member of Cyprus. Carl C. Icahn beneficially owns 100% of Barberry. Each of Mr. Icahn and Barberry, by virtue of their relationship to Cyprus, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Depository Units which Cyprus directly beneficially owns. Each of Mr. Icahn and Barberry disclaims beneficial ownership of such Depository Units except to the extent of their pecuniary interest therein.
- Gascon Partners ("Gascon") beneficially owns 11,892,167 Depository Units. Little Meadow and Astral Gas Corp. ("Astral") are the general partners of Gascon. Unicom Associates Corp. ("Unicom") beneficially owns 100% of Astral. ACF Industries Holding Corp. ("ACF") beneficially owns 100% of Unicom. Highcrest Investors Corp. ("Highcrest") beneficially owns 100% of ACF. Buffalo Investors Corp. ("Buffalo") beneficially owns 99.3% of Highcrest. Starfire Holding Corporation ("Starfire") beneficially owns 100% of Buffalo. Carl C. Icahn beneficially owns 100% of each of Little Meadow and Starfire.
- Each of Mr. Icahn, Starfire, Buffalo, Highcrest, ACF, Unicom, Astral and Little Meadow, by virtue of their relationship to Gascon, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Depository Units which Gascon directly beneficially owns. Each of Mr. Icahn, Starfire, Buffalo, Highcrest, ACF, Unicom, Astral and Little Meadow disclaims beneficial ownership of such Depository Units except to the extent of their pecuniary interest therein.

8. High Coast beneficially owns 37,009,836 Depository Units. Little Meadow is the general partner of High Coast. Carl C. Icahn beneficially owns 100% of Little Meadow. Each of Mr. Icahn and Little Meadow, by virtue of their relationship to High Coast, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Depository Units which High Coast directly beneficially owns. Each of Mr. Icahn and Little Meadow disclaims beneficial ownership of such Depository Units except to the extent of their pecuniary interest therein.

9. Highercrest beneficially owns 3,452,586 Depository Units. Buffalo beneficially owns 99.3% of Highercrest. Starfire beneficially owns 100% of Buffalo. Carl C. Icahn beneficially owns 100% of Starfire. Each of Mr. Icahn, Starfire and Buffalo, by virtue of their relationship to Highercrest, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Depository Units which Highercrest directly beneficially owns. Each of Mr. Icahn, Starfire and Buffalo disclaims beneficial ownership of such Depository Units except to the extent of their pecuniary interest therein.

10. Icahn Management LP ("Icahn Management") beneficially owns 3,410,441 Depository Units. CCI Manager LLC ("CCI Manager") is the general partner of Icahn Management. Carl C. Icahn beneficially owns 99.8% of CCI Manager. Each of Mr. Icahn and CCI Manager, by virtue of their relationship to Icahn Management, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Depository Units which Icahn Management directly beneficially owns. Each of Mr. Icahn and CCI Manager disclaims beneficial ownership of such Depository Units except to the extent of their pecuniary interest therein.

CARL C. ICAHN

11/19/2008

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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