

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): May 17, 2021 (May 17, 2021)

(Commission File Number)	(Exact Name of Registrant as Specified in Its Charter) (Address of Principal Executive Offices) (Zip Code) (Telephone Number)	(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
1-9516	ICAHN ENTERPRISES L.P. 16690 Collins Ave, PH-1 Sunny Isles Beach, FL 33160 (305) 422-4100	Delaware	13-3398766
333-118021-01	ICAHN ENTERPRISES HOLDINGS L.P. 16690 Collins Ave, PH-1 Sunny Isles Beach, FL 33160 (305) 422-4100	Delaware	13-3398767

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

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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Depository Units of Icahn Enterprises L.P. Representing Limited Partner Interests	IEP	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 17, 2021, Icahn Enterprises L.P. (“Icahn Enterprises”) entered into an offer letter (the “offer letter”) with David Willetts pursuant to which Mr. Willetts will serve as the Chief Financial Officer of Icahn Enterprises, Icahn Enterprises Holdings L.P. (“Icahn Enterprises Holdings”) and Icahn Enterprises G.P. Inc. (“Icahn Enterprises GP”), the general partner of Icahn Enterprises and Icahn Enterprises Holdings, with a start date on or around June 14, 2021 (the “effective date”).

During his term of employment, Mr. Willetts will be paid a base salary at the rate of \$650,000 per annum. Mr. Willetts will be eligible to receive an annual discretionary cash bonus with a target amount of \$1,550,000 (including a pro-rata amount for calendar year 2021).

In addition, in the event that Mr. Willetts’ employment is terminated by Icahn Enterprises without “cause” (as defined in the offer letter) at any time, he shall be entitled to a pro-rata cash bonus of the target bonus amount for the calendar year of the termination (or, if greater, 50% of his annualized base salary in the event of his termination without “cause” prior to December 31, 2021).

Mr. Willetts has served as a Managing Director at AlixPartners, a global consulting firm which specializes in improving corporate financial and operational performance and executing corporate turnarounds, since 2012. Mr. Willetts has worked with private equity firms and public companies in the industrial, automotive, consumer products, retail and energy sectors. Prior to 2012, Mr. Willetts was a senior operating executive at Cerberus Capital Management, LP for eight years, serving in multiple financial and operating roles including CFO, divisional CEO and lead executive restructuring roles within Cerberus’ operating companies. Prior to 2005, Mr. Willetts was employed at General Electric in progressive finance executive roles within GE’s Corporate Audit Staff and industrial business units, including as the CFO of GE Lighting Systems and CFO of GE C&I Lighting, North America. Mr. Willetts graduated from Franklin and Marshall College in 1997 Summa Cum Laude, with a B.A. in business, with a double concentration in accounting and finance.

Mr. Willetts will succeed SungHwan Cho as Chief Financial Officer. Mr. Willetts will also be appointed as a member of the Board of Directors of Icahn Enterprises GP (the “Board of Directors”) effective upon the effective date. The previously announced resignation of SungHwan Cho as Chief Financial Officer and a member of the Board of Directors will be effective on the effective date.

Other than as described herein, there are no arrangements or understandings between Mr. Willetts and any other persons pursuant to which he was selected as Chief Financial Officer and as a director of the Board of Directors, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the terms of the offer letter does not purport to be complete and is qualified in its entirety by reference to the offer letter between Mr. Willetts and Icahn Enterprises, which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Offer Letter with David Willetts, dated May 17, 2021
104	Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101)

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)

By: Icahn Enterprises G.P. Inc.,
its general partner

By: /s/ Ted Papapostolou

Ted Papapostolou
Chief Accounting Officer

Date: May 17, 2021

ICAHN ENTERPRISES HOLDINGS L.P.

(Registrant)

By: Icahn Enterprises G.P. Inc.,
its general partner

By: /s/ Ted Papapostolou

Ted Papapostolou
Chief Accounting Officer

Date: May 17, 2021



Via E-Mail

May 17, 2021

Mr. David Willetts
Carmel, Indiana

Dear David:

We are pleased to offer you the position of Chief Financial Officer with Icahn Enterprises L.P. (the "Company") and certain of its subsidiaries in Sunny Isles, Florida, at a bi-weekly Base Salary of \$25,000 (annualized at \$650,000). Your employment is expected to begin on or around June 14, 2021, and you will receive your first bi-weekly paycheck on Friday, June 25, 2021. In this position, you will report to the Board of Directors of Icahn Enterprises G.P. Inc., the general partner of the Company (the "Board"), Carl C. Icahn, the Chairman of the Board of Directors, and any successors to the Chairman of the Board of Directors as may be designated by the Board.

In this position, you will be responsible for, among other things (i) oversight of portfolio companies, (ii) performing duties regarding potential acquisitions and dispositions of businesses and assets and with respect to financing activities undertaken from time to time, and (iii) providing your expertise in connection with the current and future business activities of the Company and its affiliates.

Additionally, you will serve on boards of directors of companies designated from time to time by the Company, will not resign during the then current term as a director of any such company, and will resign from any such board upon the Company's request that you do so. Any remuneration obtained by you as a result of acting as a board member of a public company will remain your property; provided that you will not be entitled to any such remuneration for serving on the board of any company of which the Company or its affiliates beneficially own, in the aggregate, voting securities that constitute at least 40% of the vote for directors of such company. You will travel, as reasonably requested by the Company, in connection with your duties, as well as in connection with service on boards of directors.

Moreover, you are expected to diligently and conscientiously devote your entire time, attention, and energies to the Company's business and will not pursue or be actively engaged in any other business activity, except that you will be permitted to serve on civic or charitable boards and to invest passively, in each case (x) solely to the extent that you provide advance written notice to the Company of such activities, and the Company determines that such activities will not create an actual or potential conflict of interest with the Company or any of its affiliates or otherwise interfere or detract from the performance of your duties and (y) subject to the terms and conditions of the Company's insider trading, ethics, and other policies. As a condition to your employment, you will resign, as soon as possible, from all boards of directors on which you now sit, if any.

For each full calendar year of employment you complete (i.e., January 1 through December 31), you will be eligible to receive an annual discretionary cash bonus (generally paid 45 days following the end of such calendar year) with a target amount of \$1,550,000, subject to your continued employment through the actual payment date (except with respect to the possible payment of a pro-rata bonus as specifically provided for below in the event of a Company-initiated termination without Cause). With respect to calendar year 2021, the discretionary bonus will have a pro-rated target amount equal to: (x) \$1,550,000; multiplied by (y) a fraction, (i) the numerator of which will be the number of days between your start date and December 31, 2021 and (ii) the denominator of which will be 365. For example, if your start date is July 1, 2021, the discretionary bonus for calendar year 2021 will have a target amount equal to $\$1,550,000 \times 184/365 = \$781,369.86$.

All of your compensation is subject to withholding and deductions as required by law.

If you establish your permanent residence in Florida by September 15, 2021, the Company will provide you with a relocation benefit ("Relocation Benefit") equal to \$50,000 payable no later than one month following the date in which you have established a permanent residential address in Florida, subject to receiving an executed Agreement to Repay Relocation Costs, attached. This Relocation Benefit will be treated as taxable compensation, subject to all required withholding and deductions. You will not be reimbursed for any other relocation costs (e.g., expenses incurred in shipping your household goods and personal effects from your current residence in Indiana to your new residence in Florida, brokerage or other fees and expenses associated with selling your current residence in Indiana or purchasing or renting a new residence in Florida) beyond the Relocation Benefit. In addition, if you voluntarily resign from the Company or your employment is terminated for Cause prior to the first anniversary of the relocation date, then you shall reimburse the Company for the net (i.e., after tax amount) Relocation Benefit paid to you. If your employment is terminated by the Company without Cause, then you will not be required to reimburse the Company for the Relocation Benefit paid to you. Until such time that you relocate, the Company will reimburse you for reasonable, necessary, and documented out-of-pocket expenses (such as, airfare, hotel and meals in Florida, and the like) incurred by you between your start date of employment and your relocation date in accordance with, and subject to, the terms and conditions of the Company's travel and expense policies.

"Cause" means, as determined by the Company in its sole discretion: (A) willful failure of the employee to perform substantially his duties (other than any such failure resulting from incapacity due to documented disability); (B) commission of, or indictment for, a felony or any crime involving fraud or embezzlement or dishonesty or conviction of, or plea of nolo contendere to a crime or misdemeanor (other than a traffic violation) punishable by imprisonment under federal, state, or local law; (C) engagement in an act of fraud or other act of willful dishonesty or misconduct toward the Company or any of its related companies or affiliates, detrimental to the Company or any of its related companies or affiliates, or in the performance of the employee's duties; (D) negligence in the performance of employment duties that has a detrimental effect on the Company or any of its related companies or affiliates; (E) violation of a federal or state securities law or regulation; (F) the use of a controlled substance without a prescription or the use of alcohol which, in each case, significantly impairs the employee's ability to carry out his duties and responsibilities; (G) material violation of the policies and procedures of the Company or any of its related companies or affiliates; (H) embezzlement and/or misappropriation of property of the Company or any of its related companies or affiliates; or (I) conduct involving any immoral acts which is reasonably likely to impair the reputation of the Company or any of its related companies or affiliates.

You will be eligible to participate in the Company's Paid Time Off (PTO) program which provides staff members with paid time away from work for vacation, personal time, personal or family illness, personal religious holidays, weather-related absences when the office has not been closed, or other personal reasons. Eligibility for PTO begins after 30 days of employment and is initially provided on an accrual basis with each pay period at a rate of 5.23 hours per pay period (17 days annualized). PTO accruals may increase as years of service increase and will be subject to the policies of the Company including any cap on accruals, which policies may change from time to time.

You will become eligible for medical, dental, vision, and life insurance after 30 days of employment. Additionally, disability benefits may be purchased through a Company-arranged plan. You will also be eligible to participate in our Company 401(k) plan immediately upon hire. Currently, the plan generally provides a Company contribution after six months of employment of \$.50 for each \$1.00 of employee contributions up to a maximum of 6.25% of your salary, or a maximum Company contribution of 3.125% of your salary. Additional information on the current benefit options will be provided to you under separate cover. Should you have questions on the benefit offerings, please call me at (305) 422-4144.

The Company reserves the right to add, change, or terminate benefits at any time including, but not limited to, those set forth above.

As a condition of your initial and continued employment with the Company, you agree that during and after your employment you shall not disclose to any third party any confidential or proprietary information of the Company, any of its affiliates or subsidiaries, or any of their respective owners, members, directors, managers, and employees. You further agree that during and after your employment you will not disparage, verbally or in writing, anyone in the Company or any of its affiliates or subsidiaries, including any of their respective owners, members, directors, managers, or employees, and their family members. You must sign and return the attached confidentiality policy to reflect your agreement. Nothing in this offer of employment prohibits you from reporting any possible violations of federal law or regulation to any government agency or entity, including but not limited to the Department of Justice and the Securities and Exchange Commission, or making any other disclosures that are protected under the whistleblower provisions of federal law or regulation. You are not required to notify the Company that you will make or have made such reports or disclosures. Non-Compliance with the disclosure provisions of this Agreement shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a Company trade secret if the disclosure is made: (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (iii) to an attorney representing you in a lawsuit for retaliation by the Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

You will be subject to the extent permitted by state and local law to the non-solicitation and non-competition obligations enumerated below during your employment with the Company and for a period of one year following your termination of employment.

- Non-solicitation. You will not, in any capacity, either directly or indirectly, induce, encourage, or assist any other individual or entity directly or indirectly, to: (A) hire or engage any employee of the Company (or any individual who was an employee of the Company within the 12 months preceding the date such hiring or engagement occurs) or solicit or seek to persuade any employee of the Company to discontinue such employment with the Company, (B) solicit or encourage any customer of the Company or independent contractor providing services to the Company to terminate or diminish its relationship with the Company, or (C) seek to persuade any customer (or any individual who was a customer of the Company within the 12 months prior to the date such solicitation or encouragement commences or occurs, as the case may be) or prospective customer of the Company to conduct with anyone else any business or activity that such customer or prospective customer conducts or could conduct with the Company, or (D) attempt to divert, divert, or otherwise usurp any actual or potential business opportunity or transaction that you learned about during your employment with the Company. For purposes of this paragraph, (i) references to the Company include any of its affiliates or subsidiaries, and (ii) "in any capacity" includes, but is not limited to, as an employee, independent contractor, volunteer, or owner.
- Non-competition. You will not, as principal, agent, owner, employee, director, partner, investor shareholder (other than solely as a holder of not more than 1% of the issued and outstanding shares of any public corporation), consultant, advisor, or otherwise howsoever participate in, act for, or on behalf of, or for the benefit of, own, operate, carry on or engage in the operation of or have any financial interest in or provide in any manner, directly or indirectly, financial assistance to or lend money to or guarantee the debts or obligations of any person carrying on or engaged in any business that is similar to or competitive with the business conducted by the Company or any of its subsidiaries during or on the date of termination of your employment.
- Acknowledgement. You agree and acknowledge that the restrictive covenants set forth above (including, without limitation, the confidentiality, non-solicitation and non-competition provisions) are reasonable as to duration, terms, and geographical area and that they protect the legitimate interests of the Company and its affiliates and subsidiaries, impose no undue hardship on you, are not injurious to the public, and that any violation of these provisions shall be specifically enforceable in any court with jurisdiction upon short notice. You agree and acknowledge that any breach of these provisions shall cause irreparable injury to the Company and its affiliates and subsidiaries and upon breach of any such provision, the Company and/or its affiliates and subsidiaries shall be entitled to obtain injunctive relief, specific performance, or other equitable relief or pursue any remedies or relief available to them in law or equity (including, without limitation, monetary damages). If any of these provisions are adjudged by a court to be invalid or unenforceable, the same shall in no way affect any other circumstance or the validity or enforceability of any other provision set forth herein. If the scope of any provision (or any part thereof) is too broad to permit enforcement to its fullest extent, you agree that the court making such determination shall have the power to reduce the duration, area, and/or other aspects of the provision to the extent necessary to permit enforcement, and, in its reduced form, such provision shall then be enforceable and shall be enforced.

In addition, you must first clear the Company's background investigation and drug test. A Company representative will contact you shortly regarding the background investigation and drug testing processes. This offer is also contingent upon your providing proper documentation demonstrating your eligibility to work in the United States.

This letter does not constitute an employment agreement or contract. You understand that your employment is “at will” and can be terminated, with or without Cause and with or without notice, at any time. Nothing contained in this letter shall limit or otherwise alter the foregoing.

If the Company terminates your employment for any reason, you will be entitled to receive any Base Salary earned for periods prior to the cessation of your employment and not yet paid through the date of cessation of employment as well as any accrued paid time off, other accrued health or welfare benefits, or vested Company 401(k) plan benefits.

If the Company terminates your employment without Cause at any time, then (subject to your timely execution of the Company’s standard form of general release of all claims and agreement containing non-disparagement and other restrictive covenant provisions) a pro-rata portion of the target bonus amount for the calendar year in which such termination occurred will become payable to you not later than 45 days following such termination. For example, if the Company were to terminate your employment without Cause on June 30, 2022, then you would become eligible to receive a payment of \$764,383.56. Notwithstanding the foregoing, if the Company terminates your employment without Cause at any time prior to December 31, 2021 then, in lieu of the foregoing, you will instead become entitled to receive a payment equal to the greater of (x) 50% of the annualized base salary (i.e., \$325,000) or (y) a pro-rata portion of the 2021 prorated target bonus amount. For example, if your start date is July 1, 2021, and the Company terminates your employment without Cause on September 30, 2021, you would become entitled to receive a payment of \$390,684.93.

You will not be eligible to receive any other severance or similar payments or benefits other than the pro-rata vesting of the target bonus described above and will not be entitled to participate in the Company’s severance pay plan or any other severance plan or program maintained by the Company or its affiliates.

You hereby represent and warrant that you are under no contractual or legal commitments that would prevent you from fulfilling your duties and responsibilities for the Company, including without limitation any employment, consulting, confidentiality, non-competition, trade secret, or similar agreement to which you are a party, nor any judgment, order, decision, or decree to which you are subject. You warrant that you are free to enter into this employment arrangement and to perform the services contemplated herein. You are not currently (and will not, to your best knowledge and ability, at any time during employment with the Company be) subject to any conflicting agreement, understanding, obligation, claim, litigation, or condition from any third party. You further agree and covenant that you will not improperly use or disclose in connection with your employment with the Company any confidential, proprietary or trade secret information of any former employer or third party and will not bring onto Company premises or copy onto Company equipment or systems any unpublished documents, data, or information of any former employer or third party. You further represent and warrant to the Company that you are not currently and have never been the subject of any allegation or complaint of harassment or discrimination in connection with prior employment or otherwise, and you have not been a party to any settlement agreement or nondisclosure agreement relating to such matters.

Your employment will be subject to other policies, terms, and conditions that may be established or modified by the Company from time to time. By signing below, you acknowledge that no representations, oral or written, express or implied, have been made by the Company as to any minimum or specified term or length of employment or that you may be terminated only for Cause or only after the Company engages in corrective action or counseling.

If you have any questions on this offer, please feel free to contact me. We look forward to your joining our team! Please let us know within five business days from the date of this offer if you plan to do so as set forth in this letter.

Very truly yours,

/s/ Patricia A. Agnello

Patricia A. Agnello, Esq.
Chief Human Resources Officer &
Employment Counsel

c: Jesse Lynn

Agreed and Acknowledged:

/s/ David Willetts

David Willetts

May 17, 2021

Date
