

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

Check this box if no longer subject
to Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

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 ET AL</u> (Last) (First) (Middle) <u>767 FIFTH AVENUE</u> <u>SUITE 4700</u> (Street) <u>NEW YORK NY 10153</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PHILIP SERVICES CORP/DE [PSCD.PK]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>06/23/2003</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
--	--	--

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			

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
PIK Debt	\$11.72	06/23/2003	06/23/2003	P		\$2,520,207		04/07/2000	03/31/2005	Common Stock	215,034	\$571,502.08 ⁽¹⁾	\$64,178,708	I	See Footnote

1. Name and Address of Reporting Person* <u>ICAHN CARL C ET AL</u> (Last) (First) (Middle) <u>767 FIFTH AVENUE</u> <u>SUITE 4700</u> (Street) <u>NEW YORK NY 10153</u> (City) (State) (Zip)
--

1. Name and Address of Reporting Person* <u>AMERICAN REAL ESTATE HOLDINGS L P</u> (Last) (First) (Middle) <u>100 SOUTH BEDFORD ROAD</u> (Street) <u>NEW YORK NY 10153</u> (City) (State) (Zip)
--

1. Name and Address of Reporting Person *

AMERICAN REAL ESTATE PARTNERS L
P

(Last) (First) (Middle)

100 SOUTH BEDFORD ROAD

(Street)

MT. KISCO NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person *

BARBERRY CORP /NY/

(Last) (First) (Middle)

100 SOUTH BEDFORD ROAD

(Street)

MT. KISCO NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person *

BECKTON CORP

(Last) (First) (Middle)

100 SOUTH BEDFORD ROAD

(Street)

MT. KISCO NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person *

HIGH RIVER LIMITED PARTNERSHIP /NY/

(Last) (First) (Middle)

100 SOUTH BEDFORD ROAD

(Street)

MT. KISCO NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person *

AMERICAN PROPERTY INVESTORS INC

(Last) (First) (Middle)

100 SOUTH BEDFORD ROAD

(Street)

MT. KISCO NY 10153

(City) (State) (Zip)

Explanation of Responses:

1. See Explanation of Responses.

Remarks:

Explanation of Responses: Common Stock and PIK Debt (the "Debt") were initially acquired by High River Limited Partnership ("High River") and American Real Estate Holdings L.P. ("AREH") pursuant to the Chapter 11 Bankruptcy Reorganization Plan filed by the predecessor of Philip Services Corporation in the U.S. Bankruptcy Court for the District of Delaware under the Case No. 99-02385 (the "Plan") and the conversion feature of the debt became exercisable upon effective date of such plan. "PIK Debt" means the ten percent (10%) Secured Convertible PIK Debt due 2005 of Philip Services Corporation, in the aggregate principal amount of \$100 million, which debt is convertible until maturity at the option of the holders. On June 23, 2003, in a privately negotiated transaction, High River purchased an aggregate of approximately \$2,520,207.71 principal amount of the Debt (convertible into 215,034 Shares) and a certain amount of the term debt of the Issuer. In that transaction, the price for the approximately \$2,520,207.71 face amount of the Debt, as well as the price for the term debt of the Issuer, was 10% of the principal amount of the Debt and the term debt. Each of American Property Investors, Inc., ("API"), AREH, American Real Estate Partners LP and High River is indirectly wholly owned by Mr. Icahn. Barbary Corp. is the general partner of High River and is wholly owned by Mr. Icahn. Becton Corp. is the sole shareholder of API and is wholly owned by Mr. Icahn.

<u>Carl C. Icahn</u>	<u>07/23/2003</u>
<u>American Real Estate Holdings, L.P.</u>	<u>07/23/2003</u>
<u>American Real Estate Partners, L.P.</u>	<u>07/23/2003</u>
<u>Barbary Corp.</u>	<u>07/23/2003</u>
<u>Beckton Corp.</u>	<u>07/23/2003</u>
<u>High River Limited Partnership</u>	<u>07/23/2003</u>
<u>American Property Investors, Inc.</u>	<u>07/23/2003</u>

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.