

**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 7, 2021**

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

(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 2.02 Results of Operations and Financial Condition.**

On May 7, 2021, Icahn Enterprises L.P. issued a press release reporting its financial results for the first quarter of 2021. A copy of the press release is attached hereto as Exhibit 99.1.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

[99.1 – Press Release dated May 7, 2021.](#)

104 – Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101).

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**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 7, 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 7, 2021

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**Icahn Enterprises L.P. Reports First Quarter 2021 Financial Results**

- **First quarter net income attributable to Icahn Enterprises of \$162 million, or \$0.65 per depositary unit**
- **Board approves quarterly distribution of \$2.00 per depositary unit**

**Sunny Isles Beach, Fla,** May 7, 2021 -- Icahn Enterprises L.P. (Nasdaq:IEP) is reporting first quarter 2021 revenues of \$3.4 billion and net income attributable to Icahn Enterprises of \$162 million, or \$0.65 per depositary unit. For the three months ended March 31, 2020, revenues were \$(60) million and net loss attributable to Icahn Enterprises was \$1.4 billion, or a loss of \$6.34 per depositary unit. For the three months ended March 31, 2021, Adjusted EBITDA attributable to Icahn Enterprises was \$435 million compared to \$(1.3) billion for the three months ended March 31, 2020. For the three months ended March 31, 2021, Adjusted EBIT attributable to Icahn Enterprises was \$342 million compared to \$(1.4) billion for the three months ended March 31, 2020.

For the quarter ended March 31, 2021, indicative net asset value increased by \$668 million to \$4.22 billion compared to \$3.55 billion as of December 31, 2020.

On May 5, 2021, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of \$2.00 per depositary unit, which will be paid on or about June 30, 2021 to depositary unitholders of record at the close of business on June 1, 2021. Depositary unitholders will have until June 18, 2021 to make a timely election to receive either cash or additional depositary units. If a unitholder does not make a timely election, it will automatically be deemed to have elected to receive the distribution in additional depositary units. Depositary unitholders who elect to receive (or who are deemed to have elected to receive) additional depositary units will receive units valued at the volume weighted average trading price of the units during the 5 consecutive trading days ending June 25, 2021. Icahn Enterprises will make a cash payment in lieu of issuing fractional depositary units to any unitholders electing to receive (or who are deemed to have elected to receive) depositary units.

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Icahn Enterprises L.P., a master limited partnership, is a diversified holding company engaged in eight primary business segments: Investment, Energy, Automotive, Food Packaging, Metals, Real Estate, Home Fashion and Pharma.

**Caution Concerning Forward-Looking Statements**

Results for any interim period are not necessarily indicative of results for any full fiscal period. This release may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises L.P. and its subsidiaries. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors, including risks related to economic downturns, substantial competition and rising operating costs; risks related to the severity, magnitude and duration of the COVID-19 pandemic and its impact on the global economy, financial markets and industries in which our subsidiaries operate; risks related to our investment activities, including the nature of the investments made by the private funds in which we invest, declines in the fair value of our investments as a result of the COVID-19 pandemic, losses in the private funds and loss of key employees; risks related to our ability to continue to conduct our activities in a manner so as to not be deemed an investment company under the Investment Company Act of 1940, as amended; risks related to our energy business, including the volatility and availability of crude oil, declines in global demand for crude oil, refined products and liquid transportation fuels as a result of the COVID-19 pandemic, other feed stocks and refined products, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; risks related to our automotive activities and exposure to adverse conditions in the automotive industry, including as a result of the COVID-19 pandemic; risks related to our food packaging activities, including competition from better capitalized competitors, inability of suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; risks related to our scrap metals activities, including potential environmental exposure; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, and changes in transportation costs and delivery times; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. Past performance in our Investment segment is not indicative of future performance. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

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**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(UNAUDITED)

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
	(In millions, except per unit amounts)	
<b>Revenues:</b>		
Net sales	\$ 2,218	\$ 1,860
Other revenues from operations	152	161
Net gain (loss) from investment activities	1,006	(2,128)
Interest and dividend income	26	64
Other loss, net	(18)	(17)
	<u>3,384</u>	<u>(60)</u>
<b>Expenses:</b>		
Cost of goods sold	2,139	1,810
Other expenses from operations	118	135
Selling, general and administrative	316	308
Restructuring, net	—	2
Interest expense	195	171
	<u>2,768</u>	<u>2,426</u>
Income (loss) before income tax (expense) benefit	616	(2,486)
Income tax (expense) benefit	(17)	180
Net income (loss)	599	(2,306)
Less: net income (loss) attributable to non-controlling interests	437	(922)
Net income (loss) attributable to Icahn Enterprises	<u>\$ 162</u>	<u>\$ (1,384)</u>
Net income (loss) attributable to Icahn Enterprises allocated to:		
Limited partners	\$ 159	\$ (1,356)
General partner	3	(28)
	<u>\$ 162</u>	<u>\$ (1,384)</u>
Basic income (loss) per LP unit	<u>\$ 0.66</u>	<u>\$ (6.34)</u>
Basic weighted average LP units outstanding	<u>242</u>	<u>214</u>
Diluted income (loss) per LP unit	<u>\$ 0.65</u>	<u>\$ (6.34)</u>
Diluted weighted average LP units outstanding	<u>245</u>	<u>214</u>
Cash distributions declared per LP unit	<u>\$ 2.00</u>	<u>\$ 2.00</u>

**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(UNAUDITED)

	<b>March 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>
	(In millions)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,942	\$ 1,679
Cash held at consolidated affiliated partnerships and restricted cash	1,134	1,612
Investments	11,480	8,913
Due from brokers	4,234	3,437
Accounts receivable, net	572	501
Inventories, net	1,559	1,580
Property, plant and equipment, net	4,231	4,228
Unrealized gain on derivative contracts	855	785
Goodwill	294	294
Intangible assets, net	643	660
Other assets	1,353	1,296
<b>Total Assets</b>	<b>\$ 28,297</b>	<b>\$ 24,985</b>
<b>LIABILITIES AND EQUITY</b>		
Accounts payable	\$ 851	\$ 738
Accrued expenses and other liabilities	2,303	1,584
Deferred tax liabilities	549	568
Unrealized loss on derivative contracts	584	639
Securities sold, not yet purchased, at fair value	4,863	2,521
Due to brokers	1,509	1,618
Debt	8,056	8,059
<b>Total liabilities</b>	<b>18,715</b>	<b>15,727</b>
Equity:		
Limited partners	4,086	4,236
General partner	(856)	(853)
Equity attributable to Icahn Enterprises	3,230	3,383
Equity attributable to non-controlling interests	6,352	5,875
Total equity	9,582	9,258
<b>Total Liabilities and Equity</b>	<b>\$ 28,297</b>	<b>\$ 24,985</b>

## Use of Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT. EBITDA represents earnings from continuing operations before interest expense, income tax (benefit) expense and depreciation and amortization. EBIT represents earnings from continuing operations before interest expense and income tax (benefit) expense. We define Adjusted EBITDA and Adjusted EBIT as EBITDA and EBIT, respectively, excluding certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt, major scheduled turnaround expenses, certain tax settlements and certain other non-operational charges. We present EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT on a consolidated basis and on a basis attributable to Icahn Enterprises net of the effects of non-controlling interests. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us for payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into which they may enter into in the future. The terms of any borrowings of our subsidiaries or other entities in which we own equity may restrict dividends, distributions or loans to us.

We believe that providing EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT to investors has economic substance as these measures provide important supplemental information of our performance to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciation and amortization and certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt, major scheduled turnaround expenses, certain tax settlements and certain other non-operational charges. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to, these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under generally accepted accounting principles in the United States, or U.S. GAAP. For example, EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT:

- do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt.

Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. Other companies in the industries in which we operate may calculate EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT are not measurements of our financial performance under U.S. GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with U.S. GAAP or as alternatives to cash flow from operating activities as a measure of our liquidity. Given these limitations, we rely primarily on our U.S. GAAP results and use EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT only as a supplemental measure of our financial performance.

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## Use of Indicative Net Asset Value Data

The Company uses indicative net asset value as an additional method for considering the value of the Company's assets, and we believe that this information can be helpful to investors. Please note, however, that the indicative net asset value does not represent the market price at which the depository units trade. Accordingly, data regarding indicative net asset value is of limited use and should not be considered in isolation.

The Company's depository units are not redeemable, which means that investors have no right or ability to obtain from the Company the indicative net asset value of units that they own. Units may be bought and sold on The Nasdaq Global Select Market at prevailing market prices. Those prices may be higher or lower than the indicative net asset value of the depository units as calculated by management.

See below for more information on how we calculate the Company's indicative net asset value.

	March 31, 2021	December 31, 2020
	(In millions)(Unaudited)	
<b>Market-valued Subsidiaries and Investments:</b>		
Holding Company interest in Investment Funds(1)	\$ 4,675	\$ 4,283
CVR Energy(2)	1,366	1,061
Tenneco(2)	136	292
<b>Total market-valued subsidiaries and investments</b>	<b>\$ 6,177</b>	<b>\$ 5,636</b>
<b>Other Subsidiaries:</b>		
Viskase(3)	\$ 293	\$ 285
Real Estate Holdings(1)	443	440
PSC Metals(1)	133	128
WestPoint Home(1)	137	141
Vivus(1)	270	262
Icahn Automotive Group(1)	1,558	1,554
<b>Total other subsidiaries</b>	<b>\$ 2,834</b>	<b>\$ 2,810</b>
Add: Other Holding Company net assets(4)	(124)	(12)
<b>Indicative Gross Asset Value</b>	<b>\$ 8,887</b>	<b>\$ 8,434</b>
Add: Holding Company cash and cash equivalents(5)	1,134	925
Less: Holding Company debt(5)	(5,805)	(5,811)
<b>Indicative Net Asset Value</b>	<b>\$ 4,216</b>	<b>\$ 3,548</b>

*Indicative net asset value does not purport to reflect a valuation of IEP. The calculated Indicative net asset value does not include any value for our Investment Segment other than the fair market value of our investment in the Investment Funds. A valuation is a subjective exercise and Indicative net asset value does not necessarily consider all elements or consider in the adequate proportion the elements that could affect the valuation of IEP. Investors may reasonably differ on what such elements are and their impact on IEP. No representation or assurance, expressed or implied is made as to the accuracy and correctness of indicative net asset value as of these dates or with respect to any future indicative or prospective results which may vary.*

- (1) Represents equity attributable to us as of each respective date.
- (2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.
- (3) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended March 31, 2021 and December 31, 2020.
- (4) Holding Company's balance as of each respective date. For March 31, 2021, the distribution payable was adjusted to \$27 million, which represents the actual distribution paid subsequent to March 31, 2021.
- (5) Holding Company's balance as of each respective date.

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
	(In millions)(Unaudited)	
<b>Adjusted EBITDA</b>		
Net income (loss)	\$ 599	\$ (2,306)
Interest expense, net	194	162
Income tax expense (benefit)	17	(180)
Depreciation, depletion and amortization	127	121
<b>EBITDA before non-controlling interests</b>	<b>937</b>	<b>(2,203)</b>
Restructuring costs	-	2
Gain on disposition of assets, net	-	(1)
Other	15	39
<b>Adjusted EBITDA before non-controlling interests</b>	<b>\$ 952</b>	<b>\$ (2,163)</b>
<b>Adjusted EBITDA attributable to IEP</b>		
Net income (loss)	\$ 162	\$ (1,384)
Interest expense, net	136	126
Income tax expense (benefit)	30	(167)
Depreciation, depletion and amortization	93	85
<b>EBITDA attributable to IEP</b>	<b>421</b>	<b>(1,340)</b>
Restructuring costs	-	2
Gain on disposition of assets, net	-	(1)
Other	14	35
<b>Adjusted EBITDA attributable to IEP</b>	<b>\$ 435</b>	<b>\$ (1,304)</b>

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
	(In millions)(Unaudited)	
<b>Adjusted EBIT</b>		
Net income (loss)	\$ 599	\$ (2,306)
Interest expense, net	194	162
Income tax expense (benefit)	17	(180)
<b>EBIT before non-controlling interests</b>	<b>810</b>	<b>(2,324)</b>
Restructuring costs	-	2
Gain on disposition of assets, net	-	(1)
Other	15	39
<b>Adjusted EBIT before non-controlling interests</b>	<b>\$ 825</b>	<b>\$ (2,284)</b>
<b>Adjusted EBIT attributable to IEP</b>		
Net income (loss)	\$ 162	\$ (1,384)
Interest expense, net	136	126
Income tax expense (benefit)	30	(167)
<b>EBIT attributable to IEP</b>	<b>328</b>	<b>(1,425)</b>
Restructuring costs	-	2
Gain on disposition of assets, net	-	(1)
Other	14	35
<b>Adjusted EBIT attributable to IEP</b>	<b>\$ 342</b>	<b>\$ (1,389)</b>

**Investor Contacts:**

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(305) 422-4000

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