

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, 2014**

**ICAHN ENTERPRISES L.P.**  
(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**1-9516**  
(Commission File Number)

**13-3398766**  
(IRS Employer Identification No.)

**767 Fifth Avenue, Suite 4700, New York, NY 10153**  
(Address of Principal Executive Offices) (Zip Code)

**(212) 702-4300**  
(Registrant's Telephone Number, Including Area Code)

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

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))

## **Section 2 - Financial Information**

### **Item 2.02 Results of Operations and Financial Condition.**

On May 7, 2014, Icahn Enterprises L.P. issued a press release reporting its financial results for the first quarter of 2014. 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.

## **Section 9 - Financial Statements and Exhibits**

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 - Press Release dated May 7, 2014.

**SIGNATURE**

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)

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

By: /s/ Peter Reck

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Peter Reck  
Chief Accounting Officer

Date: May 7, 2014

# Icahn Enterprises L.P.

**Investor Contacts:**

SungHwan Cho, Chief Financial Officer

Peter Reck, Chief Accounting Officer

(212) 702-4300

For Release: May 7, 2014

**Icahn Enterprises L.P. Reports First Quarter 2014 Financial Results**

- **Adjusted net income attributable to Icahn Enterprises of \$92 million, or \$0.77 per depositary unit**
- **Net loss attributable to Icahn Enterprises of \$29 million, or \$0.24 per depositary unit**
- **Adjusted EBITDA attributable to Icahn Enterprises of \$356 million**
- **Board approves quarterly distribution of \$1.50 per depositary unit**

New York, NY - Icahn Enterprises L.P. (NASDAQ:IEP) is reporting Q1 2014 revenues were \$5.0 billion and adjusted net income attributable to Icahn Enterprises, after adding back the loss on extinguishment of debt, was \$92 million, or \$0.77 per depositary unit. For Q1 2013, revenues were \$5.4 billion and adjusted net income attributable to Icahn Enterprises, after deducting the gain on extinguishment of debt, was \$274 million, or \$2.49 per depositary unit. For Q1 2014, net loss attributable to Icahn Enterprises was \$29 million, or \$0.24 per depositary unit, as compared to net income of \$277 million, or \$2.50 per depositary unit, for Q1 2013. Adjusted EBITDA attributable to Icahn Enterprises was \$356 million for Q1 2014 compared to \$618 million for Q1 2013. Adjusted EBIT attributable to Icahn Enterprises was \$218 million for Q1 2014 compared to \$507 million Q1 2013.

On May 5, 2014, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of \$1.50 per depositary unit. The quarterly distribution is payable in either cash or additional depositary units, at the election of each depositary unit holder and will be paid on or about June 30, 2014 to depositary unit holders of record at the close of business on May 19, 2014.

Mr. Icahn stated, "We are fully wedded to the activist model across all of our segments. This strategy has served us well over the last 14 years and we expect to continue this trend long into the future. While the first quarter produced somewhat modest results compared to the standards we hold out for ourselves, we believe that the second quarter is off to a great start with preliminary unaudited estimated adjusted net income<sup>1</sup> attributable to Icahn Enterprises of over \$200 million for April."

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Icahn Enterprises L.P. (NASDAQ:IEP), a master limited partnership, is a diversified holding company engaged in nine primary business segments: Investment, Automotive, Energy, Metals, Railcar, Gaming, Food Packaging, Real Estate and Home Fashion.

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<sup>1</sup> After adding back the loss on extinguishment of debt at Federal-Mogul.

## Caution Concerning Forward-Looking Statements

Results for any interim period are not necessarily indicative of results for any full fiscal period. This release contains 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. Among these risks and uncertainties are risks related to economic downturns, substantial competition and rising operating costs; risks related to our investment activities, including the nature of the investments made by the private funds in which we invest, losses in the private funds and loss of key employees; risks related to our automotive activities, including exposure to adverse conditions in the automotive industry, and risks related to operations in foreign countries; risks related to our energy business, including the volatility and availability of crude oil, 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; risk related to our gaming operations, including reductions in discretionary spending due to a downturn in the local, regional or national economy, intense competition in the gaming industry from present and emerging internet online markets and extensive regulation; risks related to our railcar activities, including reliance upon a small number of customers that represent a large percentage of revenues and backlog, the health of and prospects for the overall railcar industry and the cyclical nature of the railcar manufacturing business; risks related to our food packaging activities, including competition from better capitalized competitors, inability of its 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 necessarily 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.

**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions, except per unit amounts)

	<b>Three Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
Revenues:	(Unaudited)	
Net sales	\$ 4,666	\$ 4,574
Other revenues from operations	261	236
Net (loss) gain from investment activities	(31)	578
Interest and dividend income	59	26
Other income (loss), net	35	(45)
	<u>4,990</u>	<u>5,369</u>
Expenses:		
Cost of goods sold	4,142	3,893
Other expenses from operations	129	122
Selling, general and administrative	360	371
Restructuring	8	8
Impairment	1	—
Interest expense	170	145
	<u>4,810</u>	<u>4,539</u>
Income before income tax expense	180	830
Income tax expense	(103)	(120)
Net income	77	710
Less: net income attributable to non-controlling interests	(106)	(433)
Net (loss) income attributable to Icahn Enterprises	<u>\$ (29)</u>	<u>\$ 277</u>
Net (loss) income attributable to Icahn Enterprises allocable to:		
Limited partners	\$ (28)	\$ 271
General partner	(1)	6
	<u>\$ (29)</u>	<u>\$ 277</u>
Basic (loss) income per LP unit	<u>\$ (0.24)</u>	<u>\$ 2.56</u>
Basic weighted average LP units outstanding	<u>117</u>	<u>106</u>
Diluted (loss) income per LP unit	<u>\$ (0.24)</u>	<u>\$ 2.50</u>
Diluted weighted average LP units outstanding	<u>117</u>	<u>109</u>
Cash distributions declared per LP unit	<u>\$ 1.50</u>	<u>\$ 1.00</u>

**CONSOLIDATED BALANCE SHEETS**  
(In millions, except unit amounts)

	<b>March 31,</b>	<b>December 31,</b>
	<b>2014</b>	<b>2013</b>
<b>ASSETS</b>		
	(Unaudited)	
Cash and cash equivalents	\$ 3,342	\$ 3,262
Cash held at consolidated affiliated partnerships and restricted cash	729	396
Investments	14,846	12,261
Accounts receivable, net	1,927	1,750
Inventories, net	1,964	1,902
Property, plant and equipment, net	8,170	8,077
Goodwill	2,082	2,074
Intangible assets, net	1,099	1,113
Other assets	1,027	910
<b>Total Assets</b>	<b>\$ 35,186</b>	<b>\$ 31,745</b>
<b>LIABILITIES AND EQUITY</b>		
Accounts payable	\$ 1,435	\$ 1,353
Accrued expenses and other liabilities	2,489	2,196
Deferred tax liability	1,463	1,394
Securities sold, not yet purchased, at fair value	898	884
Due to brokers	3,853	2,203
Post-employment benefit liability	1,090	1,111
Debt	11,067	9,295
<b>Total liabilities</b>	<b>22,295</b>	<b>18,436</b>
Commitments and contingencies (Note 17)		
Equity:		
Limited partners: Depository units: 116,901,926 and 115,900,309 units issued and outstanding at March 31, 2014 and December 31, 2013, respectively	6,214	6,308
General partner	(218)	(216)
Equity attributable to Icahn Enterprises	5,996	6,092
Equity attributable to non-controlling interests	6,895	7,217
<b>Total equity</b>	<b>12,891</b>	<b>13,309</b>
<b>Total Liabilities and Equity</b>	<b>\$ 35,186</b>	<b>\$ 31,745</b>

## Use of Non-GAAP Financial Measures

### EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income. EBITDA represents earnings before interest expense, income tax (benefit) expense and depreciation and amortization. EBIT represents earnings before interest expense and income tax (benefit) expense. We define Adjusted EBITDA and Adjusted EBIT as EBITDA and EBIT, respectively, excluding the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. We present EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT on a consolidated basis and attributable to Icahn Enterprises net of the effect of non-controlling interests. Adjusted Net Income is GAAP net income adjusted for certain items that management believes can provide useful supplemental information for investors in analyzing period to period comparisons of the company's results. 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 depository 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 the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. We believe that providing Adjusted Net Income, which excludes certain items that affect period over period comparisons, also adds important supplemental information of our performance to investors. 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, Adjusted EBIT and Adjusted Net Income present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income 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, Adjusted EBIT and Adjusted Net Income:

- 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, Adjusted EBIT and Adjusted Net Income differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income 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, Adjusted EBIT and Adjusted Net Income 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, Adjusted

EBIT and Adjusted Net Income only as a supplemental measure of our financial performance.

### 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 units trade. Accordingly, data regarding indicative net asset value is of limited use and should not be considered in isolation.

The Company's depositary 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 units as calculated by management.

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

(\$ in millions)	March 31, 2014	December 31, 2013
<b>Market-valued Subsidiaries:</b>	(unaudited)	
Holding Company interest in Funds (1)	\$ 4,702	\$ 3,696
CVR Energy (2)	3,008	3,092
CVR Refining - direct holding (2)	140	136
Federal-Mogul (2)	2,266	2,383
American Railcar Industries (2)	831	543
Total market-valued subsidiaries	\$ 10,947	\$ 9,850
<b>Other Subsidiaries:</b>		
Tropicana (3)	\$ 467	\$ 444
Viskase (3)	252	290
Real Estate Holdings (4)	719	711
PSC Metals (4)	261	273
WestPoint Home (4)	190	191
AEP Leasing / ARL (5)	810	754
Total - other subsidiaries	\$ 2,699	\$ 2,663
Add: Holding Company cash and cash equivalents (6)	995	782
Less: Holding Company debt (6)	(5,485)	(4,016)
Add: Other Holding Company net assets (7)	(214)	(147)
<b>Indicative Net Asset Value</b>	<b>\$ 8,942</b>	<b>\$ 9,132</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, express 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) Fair market value of Holding Company's interest in the Funds and Investment segment cash as of each respective date.
- (2) Based on closing share price on each date 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. Tropicana valued at 8.0x Adjusted EBITDA for the twelve months ended March 31, 2014 and December 31, 2013. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended March 31, 2014 and 9.5x for the twelve months ended December 31, 2013.
- (4) Represents equity attributable to us as of each respective date.
- (5) Assumes the present value of cash flows from leased railcars plus working capital at each respective date.
- (6) Holding Company's balance as of each respective date.
- (7) Represents Holding Company net assets as of each respective date.

(\$ in millions)

Three Months Ended March 31,

	2014		2013	
	(Unaudited)			
<b>Consolidated Adjusted EBITDA:</b>				
Net income	\$	77	\$	710
Interest expense, net		166		142
Income tax expense		103		120
Depreciation and amortization		187		170
<b>Consolidated EBITDA</b>	<b>\$</b>	<b>533</b>	<b>\$</b>	<b>1,142</b>
Impairment of assets		1		—
Restructuring costs		8		8
Non-Service cost US based pensions		(2)		2
FIFO impact (favorable)		(22)		(5)
Unrealized (gain) on certain derivatives		(88)		(32)
Certain share-based compensation expense		7		11
Net loss on divestitures		—		47
Net loss (gain) on extinguishment of debt		126		(5)
Other		(40)		1
<b>Consolidated Adjusted EBITDA</b>	<b>\$</b>	<b>523</b>	<b>\$</b>	<b>1,169</b>
<b>IEP Adjusted EBITDA:</b>				
Net (loss) income attributable to IEP	\$	(29)	\$	277
Interest expense, net		133		120
Income tax expense		83		93
Depreciation and amortization		138		111
<b>EBITDA attributable to IEP</b>	<b>\$</b>	<b>325</b>	<b>\$</b>	<b>601</b>
Impairment of assets		1		—
Restructuring costs		6		6
Non-Service cost US based pensions		(2)		2
FIFO impact (favorable)		(14)		(5)
Unrealized (gain) on certain derivatives		(55)		(27)
Certain share-based compensation expense		4		7
Net loss on divestitures		—		36
Net loss (gain) on extinguishment of debt		121		(3)
Other		(30)		1
<b>Adjusted EBITDA attributable to IEP</b>	<b>\$</b>	<b>356</b>	<b>\$</b>	<b>618</b>

(\$ in millions)

	Three Months Ended March 31,	
	2014	2013
<b>Consolidated Adjusted EBIT:</b>	(Unaudited)	
Net income	\$ 77	\$ 710
Interest expense, net	166	142
Income tax expense	103	120
<b>Consolidated EBIT</b>	<b>\$ 346</b>	<b>\$ 972</b>
Impairment of assets	1	—
Restructuring costs	8	8
Non-Service cost US based pensions	(2)	2
FIFO impact (favorable)	(22)	(5)
Unrealized (gain) on certain derivatives	(88)	(32)
Certain share-based compensation expense	7	11
Net loss on divestitures	—	47
Net loss (gain) on extinguishment of debt	126	(5)
Other	(40)	1
<b>Consolidated Adjusted EBIT</b>	<b>\$ 336</b>	<b>\$ 999</b>
<b>IEP Adjusted EBIT:</b>		
Net (loss) income attributable to IEP	\$ (29)	\$ 277
Interest expense, net	133	120
Income tax expense	83	93
<b>EBIT attributable to IEP</b>	<b>\$ 187</b>	<b>\$ 490</b>
Impairment of assets	1	—
Restructuring costs	6	6
Non-Service cost US based pensions	(2)	2
FIFO impact (favorable)	(14)	(5)
Unrealized (gain) on certain derivatives	(55)	(27)
Certain share-based compensation expense	4	7
Net loss on divestitures	—	36
Net loss (gain) on extinguishment of debt	121	(3)
Other	(30)	1
<b>Adjusted EBIT attributable to IEP</b>	<b>\$ 218</b>	<b>\$ 507</b>

The following is a reconciliation of net (loss) income attributable to Icahn Enterprises and diluted (loss) income per depositary unit, presented and reported in accordance to U.S. generally accepted accounting principles, to adjusted net income attributable to Icahn Enterprises and adjusted diluted income per depositary unit, adjusted for gains or losses on extinguishment of debt attributable to Icahn Enterprises:

(\$ in millions, except per unit amounts)

	<b>Three Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
	(Unaudited)	
<b>Adjusted Diluted Income per LP Unit:</b>		
Net (loss) income attributable to Icahn Enterprises	\$ (29)	\$ 277
Loss (gain) on extinguishment of debt attributable to Icahn Enterprises	121	(3)
<b>Adjusted net income attributable to Icahn Enterprises</b>	<b>92</b>	<b>274</b>
Diluted (loss) income per LP unit	\$ (0.24)	\$ 2.50
Add back: Loss (gain) on extinguishment of debt	1.01	(0.01)
<b>Adjusted diluted income per LP unit</b>	<b>\$ 0.77</b>	<b>\$ 2.49</b>