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): December 30, 2009

Icahn Enterprises L.P.

(Exact name of registrant as specified in its charter)

Delaware	**1-9516**	**13-3398766**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

(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))

Item 7.01. Regulation FD Disclosure

On December 30, 2009, Icahn Enterprises L.P. ("Icahn Enterprises") issued a press release announcing that it, together with Icahn Enterprises Finance Corp., intends to offer $2.0 billion in principal amount of new senior debt securities (the "New Notes") for issuance in a private placement not registered under the Securities Act of 1933, as amended. A copy of the press release is attached hereto as Exhibit 99.1.

In connection with the offering of the New Notes, Icahn Enterprises disclosed certain information to prospective investors in a preliminary offering memorandum dated January 4, 2010 (the "Offering Memorandum"). Pursuant to Regulation FD, Icahn Enterprises is furnishing as Exhibits 99.2 and 99.3 the sections captioned "Summary Consolidated Historical and Pro Forma Financial Data" and "Capitalization" set forth in the Offering Memorandum.

The information contained in Exhibits 99.2 and 99.3 is being furnished and 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 of that section. In addition, the information contained in Exhibits 99.2 and 99.3 shall not be incorporated by reference into any of Icahn Enterprises' filings with the Securities and Exchange Commission or any other document except as shall be expressly set forth by specific reference in such filing or document.

This Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities of Icahn Enterprises.

Item 8.01. Other Events

On December 30, 2009, Icahn Enterprises issued a press release announcing that it, together with Icahn Enterprises Finance Corp., commenced separate cash tender offers to purchase any and all of the $967.0 million outstanding aggregate principal amount of their 7.125% Senior Notes due 2013 (the "2013 Notes") and any and all of the $353.0 million outstanding aggregate principal amount of their 8.125% Senior Notes due 2012 (the "2012 Notes"). In connection with the tender offers, Icahn Enterprises is soliciting consents to effect certain proposed amendments to the indentures governing the 2013 Notes and 2012 Notes to eliminate most of the restrictive covenants and amend certain other provisions.

Icahn Enterprises also announced that the Audit Committee of the Board of Directors of the General Partner approved the redemption of all outstanding preferred units on March 31, 2010 in accordance with the terms of its partnership agreement at a redemption price equal to the liquidation preference of the preferred units, plus accrued but unpaid distributions thereon, or an aggregate of approximately $138 million. The partnership agreement provides that the redemption price may be paid in cash or in depositary units. The preferred units will be redeemed by the issuance of additional depositary units, which will be valued at the average price at which the depositary units are trading over the 20-day period immediately preceding March 31, 2010, the redemption date, plus cash in lieu of fractional interests.

Icahn Enterprises also announced that it is in negotiations to acquire an aggregate of approximately 54% of the issued and outstanding common stock of American Railcar Industries, Inc. and an aggregate of approximately 70% of the issued and outstanding common stock of Viskase Companies, Inc., in each case, from affiliates of Carl C. Icahn for consideration to be comprised solely of depository units of Icahn Enterprises. The acquisitions are subject to approval by the Audit Committee of the Board of Directors of the General Partner, which has retained independent counsel and an independent financial advisor, and the consummation of the offering of the New Notes.

A copy of the press release is attached hereto as Exhibit 99.4.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 – Press Release dated December 30, 2009.

99.2 – Information contained under the caption “Summary Consolidated Historical and Pro Forma Financial Data” in the Offering Memorandum.

99.3 – Information contained under the caption “Capitalization” in the Offering Memorandum.

99.4 – Press Release dated December 30, 2009.

[Remainder of page intentionally left blank; signature page follows]

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/ Dominick Ragone
Dominick Ragone
Principal Financial Officer

Date: January 4, 2010

Exhibit 99.1

Investor Contact:
Dominick Ragone
Chief Financial Officer
(646) 861-7500

For Release: December 30, 2009

Icahn Enterprises L.P. Intends to Offer New Senior Debt

(New York, New York, December 30, 2009) – Icahn Enterprises L.P. (NYSE: IEP) – Icahn Enterprises L.P. announced today that it, together with Icahn Enterprises Finance Corp., intends to offer $2.0 billion in principal amount of new senior debt securities for issuance in a private placement not registered under the Securities Act of 1933, as amended. The proceeds from the offering will be used to refinance their existing indebtedness consisting of their 7.125% Senior Notes due 2013 (CUSIP Nos. 029171AD7 and 029171AF2) and 8.125% Senior Notes due 2012 (CUSIP No. 029171AC9), to pay related fees and expenses and for general corporate purposes. There can be no assurance that the issuance and sale of any debt securities or the refinancing of our existing indebtedness will be consummated.

This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act of 1933, as amended. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of the debt securities. Any debt securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

* * *

Icahn Enterprises L.P. (NYSE: IEP), a master limited partnership, is a diversified holding company engaged in five primary business segments: Investment Management, Automotive, Metals, Real Estate and Home Fashion.

Caution Concerning Forward-Looking Statements

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 management activities, including the nature of the investments made by the private funds we manage, 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 scrap metals activities, including potential environmental exposure; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies, and competition for residential and investment properties; 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 SEC. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

Exhibit 99.2

Summary Consolidated Historical and Pro Forma Financial Data

The following table sets forth our summary consolidated historical and pro forma financial data for fiscal years ended December 31, 2006, 2007 and 2008, and for the unaudited nine months ended September 30, 2008 and 2009. The summary consolidated historical and pro forma financial data set forth below should be read in conjunction with (i) the sections entitled “Use of Proceeds” and “Capitalization,” each of which are contained elsewhere in this offering memorandum, and (ii) our consolidated financial statements and the notes thereto and the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2008, which is included in Annex A of this offering memorandum, and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009, which is included in Annex B of this offering memorandum.

The summary consolidated historical financial data for the fiscal years ended December 31, 2006, 2007 and 2008 has been derived from our audited consolidated historical financial statements included in Annex A of this offering memorandum, which have been audited by Grant Thornton LLP. The summary consolidated unaudited historical financial data as of September 30, 2009 and for the nine months ended September 30, 2008 and 2009 has been derived from our consolidated unaudited historical financial statements included in Annex B of this offering memorandum which, in the opinion of management, include all adjustments, including usual recurring adjustments, necessary for the fair presentation of that information for such periods. The financial data presented for the interim periods is not necessarily indicative of the results to be expected for the full year.

The summary consolidated pro forma financial data set forth below gives effect to the repayment of the Existing Notes, the offering of the Notes, the Acquisitions, which includes the issuance of depositary units in connection therewith, the redemption of our outstanding preferred units and the Icahn Enterprises GP equity contribution (see “Capitalization”), as if they had occurred on September 30, 2009 for balance sheet data purposes and January 1, 2008 for income statement purposes. Such data is based on assumptions and is presented for illustrative and informational purposes only and does not purport to represent what our actual financial position or results of operations would have been had such events actually been completed on the date or for the periods indicated, and is not necessarily indicative of our financial position or results of operations as of the specified date or in the future.

Operating and Other Financial Data:

	Historical					Pro Forma	
	Year Ended December 31,			Nine Months Ended September 30,		Year Ended December 31,	Nine Months Ended September 30,
	2006	2007	2008	2008	2009	2008	2009
	(In millions, except per unit data)						
Consolidated revenues:							
Investment Management	$ 1,104	$ 588	$ (2,783)	$ (1,290)	$ 1,575	$ (2,783)	$ 1,575
Automotive[1]	—	—	5,727	4,392	3,976	5,727	3,976
Metals	715	834	1,243	1,144	273	1,243	273
Real Estate	137	113	103	75	71	103	71
Home Fashion	898	706	438	328	270	438	270
Holding Company	152	250	299	142	6	299	6
Railcar	—	—	—	—	—	821	348
Food/Packaging	—	—	—	—	—	289	222
	$ 3,006	$ 2,491	$ 5,027	$ 4,791	$ 6,171	$ 6,137	$ 6,741
Adjusted EBITDA before non-controlling interest[3]:							
Investment Management	$ 1,035	$ 678	$ (2,837)	$ (1,338)	$ 1,474	$ (2,837)	$ 1,474
Automotive[1]	—	—	635	536	345	635	345
Metals	55	47	122	134	(20)	122	(20)
Real Estate	37	30	35	21	34	35	34
Home Fashion	(60)	(65)	(35)	(26)	(19)	(35)	(19)
Holding Company	192	213	119	122	(5)	119	(5)
Railcar	—	—	—	—	—	91	40
Food/Packaging	—	—	—	—	—	39	40
	$ 1,259	$ 903	$ (1,961)	$ (551)	$ 1,809	$ (1,831)	$ 1,889
Adjusted EBITDA attributable to Icahn Enterprises[3]:							
Investment Management	$ 260	$ 189	$ (334)	$ (157)	$ 460	$ (334)	$ 460
Automotive[1]	—	—	478	401	255	478	255
Metals	55	47	122	134	(20)	122	(20)
Real Estate	37	30	35	21	34	35	34
Home Fashion	(21)	(39)	(22)	(17)	(12)	(22)	(12)
Holding Company	192	213	119	122	(5)	119	(5)
Railcar	—	—	—	—	—	49	22
Food/Packaging	—	—	—	—	—	28	29
	$ 523	$ 440	$ 398	$ 504	$ 712	$ 475	$ 763
Other financial data:							
Capital expenditures	$ 30	$ 60	$ 794	$ 699	$ 158	$ 859	$ 188
Cash distributions declared per LP unit	0.40	0.55	1.00	0.75	0.75	1.00	0.75

Balance Sheet Data:

	As of September 30, 2009	
	Actual(2)	Pro Forma
	(In millions, except ratios)	
Liquid assets:		
Holding Company cash and cash equivalents	$ 1,033	$ 1,675
Holding Company investments in the Private Funds	1,233	1,233
Holding Company liquid assets	$ 2,266	$ 2,908
Total consolidated assets	$ 18,254	$ 19,870
Total Holding Company debt	1,945	2,631
Total debt	4,634	5,772
Equity:		
Attributable to Icahn Enterprises	$ 2,668	$ 2,961
Attributable to non-controlling interests	4,467	4,620
Total equity	$ 7,135	$ 7,581
Ratios:		
Holding Company asset value(2) to Holding Company debt	2.6x	2.3x
Holding Company asset value(2) (net of cash and cash equivalents) to Holding Company net debt	4.5x	4.5x
Holding Company liquid assets to Holding Company debt	1.2x	1.1x

(1) Automotive segment results are for the periods commencing March 1, 2008.

(2) See page 3 of this offering memorandum for the calculation of Holding Company asset value. Certain asset values of our publicly traded companies for purposes of the ratios are as of December 31, 2009.

(3) EBITDA represents earnings before interest expense, income tax (benefit) expense and depreciation, depletion and amortization.We define Adjusted EBITDA as EBITDA excluding the effect of impairments, restructuring costs, non-cash pension plan expenses, purchase accounting inventory adjustments, discontinued operations and gains on extinguishment of debt.We present EBITDA and Adjusted EBITDA because we consider them important supplemental measures of our performance and believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt, many of which present EBITDA and Adjusted EBITDA when reporting their results.We present EBITDA and Adjusted EBITDA on a consolidated basis, net of the effect 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.

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

- 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, depletion and amortization are non-cash charges, the assets being depreciated, depleted 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 and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

EBITDA and Adjusted EBITDA 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 and Adjusted EBITDA only supplementally in measuring our financial performance.

The following table reconciles, on a basis attributable to Icahn Enterprises, net income attributable to Icahn Enterprises to EBITDA and EBITDA to Adjusted EBITDA for the periods indicated:

	Historical					Pro Forma	
	Year Ended December 31,			Nine Months Ended September 30,		Year Ended December 31,	Nine Months Ended September 30,
	2006	2007	2008	2008	2009	2008	2009
	(In millions)						
Attributable to Icahn Enterprises:							
Net income (loss)	$ 1,108	$ 308	$ (43)	$ 425	$ 241	$ (119)	$ 217
Interest expense	143	171	273	216	184	344	239
Income tax expense (benefit)	39	27	308	357	(24)	326	(20)
Depreciation, depletion and amortization	174	39	248	174	215	268	231
EBITDA attributable to Icahn Enterprises	$ 1,464	$ 545	$ 786	$ 1,172	$ 616	$ 819	$ 667
Impairments of assets[(a)]	$ 22	$ 24	$ 337	$ 6	$ 21	$ 337	$ 21
Restructuring costs[(b)]	8	13	117	22	38	117	38
Purchase accounting inventory adjustment[(c)]	—	—	54	54	—	54	—
Non-cash pension expenses[(d)]	—	—	3	3	38	3	38
Discontinued operations[(e)]	(971)	(142)	(753)	(753)	(1)	(753)	(1)
Gain/loss on extinguishment of debt[(f)]	—	—	(146)	—	—	(102)	—
Adjusted EBITDA attributable to Icahn Enterprises	$ 523	$ 440	$ 398	$ 504	$ 712	$ 475	$ 763

(a) Represents asset impairment charges, primarily relating to our Automotive segment in 2008, related to goodwill and other indefinite-lived intangible assets.

(b) Restructuring costs represent expenses incurred primarily by our Automotive and Home Fashion segments, relating to efforts to integrate and rationalize businesses and to relocate manufacturing operations to best-cost countries.

(c) In connection with the application of purchase accounting upon the acquisition of Federal-Mogul, effective March 1, 2008, we adjusted Federal-Mogul's inventory balance as of March 1, 2008 to fair value. This resulted in an additional non-cash charge to cost of goods sold during the fiscal year ended December 31, 2008 which is reflected net of non-controlling interest.

(d) Represents non-cash expense associated with Federal-Mogul's U.S. based pension plans, net of non-controlling interest.

(e) Discontinued operations primarily include the operating results of and gains on sales of our former oil and gas operations which were sold in November 2006 and our former gaming segment, ACEP, which was sold in February 2008.

(f) During the fourth quarter of the fiscal year ended December 31, 2008, we purchased outstanding debt of entities in our consolidated financial statements in the principal amount of $352 million and recognized an aggregate gain of $146 million. The pro forma amount also includes $44 million of expenses, primarily representing the net effect of the consent payments and the write- off of the unamortized deferred financing costs and debt discounts associated with the repayment of our Existing Notes.

Exhibit 99.3

Capitalization

The following table sets forth our cash and cash equivalents and our capitalization on a consolidated basis as of September 30, 2009 on an actual and pro forma basis. This table should be read in conjunction with “Summary — Summary Consolidated Historical and Pro Forma Financial Data,” “Use of Proceeds,” “Selected Historical Consolidated Financial Data,” the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2008, which is included in Annex A of this offering memorandum, and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009, which is included in Annex B of this offering memorandum.

	As of September 30, 2009	
	Actual	Pro Forma
	(In millions)	
Liquid assets:		
Holding Company cash and cash equivalents[1]	$ 1,033	$ 1,675
Holding Company investments in the Private Funds	1,233	1,233
Holding Company liquid assets	2,266	2,908
Subsidiary cash and cash equivalents	1,077	1,402
Total liquid assets	$ 3,343	$ 4,310
Holding Company debt:		
Senior unsecured 7.125% notes due 2013[2]	$ 967	$ —
Senior unsecured 8.125% notes due 2012[2]	353	—
Notes	—	2,000
Senior unsecured variable rate convertible notes due 2013	556	556
Mortgages payable[3]	75	75
Total Holding Company debt	$ 1,951	$ 2,631
Subsidiary debt[3]:		
Exit facilities – Federal-Mogul	$ 2,567	$ 2,567
Mortgages payable	40	40
Senior unsecured notes – ARI	—	275
Senior secured notes and other debt – Viskase[4]	—	177
Other	82	82
Total subsidiary debt	$ 2,689	$ 3,141
Total consolidated debt	$ 4,640	$ 5,772
Preferred limited partner units	$ 135	$ —
Equity:		
Attributable to Icahn Enterprises	$ 2,668	$ 2,961
Attributable to non-controlling interests	4,467	4,620
	$ 7,135	$ 7,581
Total capitalization	$ 11,910	$ 13,353

(1) Includes liquid investment (excluding Investment Management) of $17 million.

(2) Excludes unamortized original issue debt discount.

(3) Debt is non-recourse to Holding Company.

(4) Pro forma for debt refinancing closed on December 21, 2009.

Exhibit 99.4

Investor Contact:
Dominick Ragone
Chief Financial Officer
(646) 861-7500

For Release: December 30, 2009

ICAHN ENTERPRISES ANNOUNCES CASH TENDER OFFERS AND CONSENT SOLICITATIONS FOR ITS EXISTING 8.125% SENIOR NOTES DUE 2012 AND 7.125% SENIOR NOTES DUE 2013; ICAHN ENTERPRISES ALSO ANNOUNCES INTENTION TO REDEEM PREFERRED UNITS FOR DEPOSITARY UNITS AND POTENTIAL ACQUISITIONS

(New York, New York, December 30, 2009) – Icahn Enterprises L.P. (NYSE: IEP) – Icahn Enterprises L.P. ("Icahn Enterprises") announced today that it, together with Icahn Enterprises Finance Corp., commenced separate cash tender offers to purchase any and all of the $967.0 million outstanding aggregate principal amount of their 7.125% Senior Notes due 2013 (CUSIP Nos. 029171AD7 and 029171AF2) (the "2013 Notes") and any and all of the $353.0 million outstanding aggregate principal amount of their 8.125% Senior Notes due 2012 (CUSIP No. 029171AC9) (the "2012 Notes" and, together with the 2013 Notes, the "Notes"). In connection with the tender offers, Icahn Enterprises is soliciting consents to effect certain proposed amendments to the indentures governing the Notes to eliminate most of the restrictive covenants and amend certain other provisions in the indentures and the Notes. Holders who consent to the proposed amendments will be obligated to tender their Notes. The tender offers and consent solicitations are each being made pursuant to an Offer to Purchase and Consent Solicitation Statement dated December 30, 2009, and a related Consent and Letter of Transmittal, which more fully set forth the terms and conditions of the tender offers and consent solicitations.

The following table sets forth Total Consideration and Base Consideration per $1,000 principal amount of Notes tendered (excluding accrued and unpaid interest that is payable from and including the last date upon which interest was paid up to, but not including, the applicable date of payment).

Title of Security	Principal Amount Outstanding	CUSIP Numbers	Base Consideration	Consent Payment	Total Consideration
7.125% Notes due 2013	$ 967,000,000	029171AD7 029171AF2	$ 1,000.00	$ 22.81	$ 1,022.81
8.125% Notes due 2012	$ 353,000,000	029171AC9	$ 1,000.00	$ 20.94	$ 1,020.94

As described in each Offer to Purchase and Consent Solicitation Statement, the "Base Consideration" to be paid for each $1,000 principal amount of 2013 Notes and 2012 Notes validly tendered and accepted for purchase will be 100% of the principal amount thereof, or $1,000. Holders of 2013 Notes who validly deliver their consents to the proposed amendments on or prior to 5:00 p.m., New York City time, on January 7, 2010 (unless extended or earlier terminated, the "Consent Payment Deadline"), will be eligible to receive a consent payment of $22.81 per $1,000 principal amount of 2013 Notes tendered. Holders of 2013 Notes must validly tender, and not withdraw, their 2013 Notes in order to validly deliver their consents. Holders of 2012 Notes who validly deliver their consents to the proposed amendments on the Consent Payment Deadline will be eligible to receive a consent payment of $20.94 per $1,000 principal amount of 2012 Notes. Holders of 2012 Notes must validly tender, and not withdraw, their 2012 Notes in order to validly deliver their consents.

The tender offers will expire at 12:00 midnight, New York City time, at the end of Thursday, January 28, 2010, unless terminated or extended (the "Expiration Time"). Any such extension will be followed by a public announcement no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. Holders of Notes may withdraw their Notes and revoke their consents on or prior to the Consent Payment Deadline, but not thereafter. Each tender offer and consent solicitation is subject to certain customary conditions described in the Offer to Purchase and Consent Solicitation Statement, including that Icahn Enterprises receives tenders of at least a majority in aggregate principal amount of the 2012 Notes and 2013 Notes and a financing condition.

The information agent for the tender offers and consent solicitations is D.F. King & Co., Inc. The dealer manager for the tender offers and the solicitation agent for the consent solicitations is Jefferies & Company, Inc. Requests for documents may be directed to Jefferies & Company, Inc. at (888) 708-5831 or D.F. King & Co., Inc. at (800) 488-8035 or (212) 269-5550 (for banks and brokers only).

This announcement is not an offer to purchase, a solicitation of an offer to sell, or a solicitation of consents with respect to the Notes or any new securities. The tender offers are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. Each tender offer and consent solicitation is made solely by means of an Offer to Purchase and Consent Solicitation Statement and related Consent and Letter of Transmittal dated December 30, 2009.

Icahn Enterprises also announced today that the Audit Committee of the Board of Directors of the General Partner has approved the redemption of all outstanding preferred units on March 31, 2010 in accordance with the terms of its partnership agreement at a redemption price equal to the liquidation preference of the preferred units, plus accrued but unpaid distributions thereon, or an aggregate of approximately $138 million. The partnership agreement provides that the redemption price may be paid in cash or in depositary units. The preferred units will be redeemed by the issuance of additional depositary units, which will be valued at the average price at which the depositary units are trading over the 20-day period immediately preceding March 31, 2010, the redemption date, plus cash in lieu of fractional interests.

Icahn Enterprises also announced that it is in negotiations to acquire an aggregate of approximately 54% of the issued and outstanding common stock of American Railcar Industries, Inc. and an aggregate of approximately 70% of the issued and outstanding common stock of Viskase Companies, Inc., in each case, from affiliates of Carl C. Icahn for consideration to be comprised solely of depository units of Icahn Enterprises. The acquisitions are subject to approval by the Audit Committee of the Board of Directors of the General Partner, which has retained independent counsel and an independent financial advisor.

Management expects that Icahn Enterprises will issue depositary units with an aggregate fair market value of approximately $375 million in consideration for the redemption of the preferred units and the proposed acquisitions. However, the acquisitions are currently being negotiated and the actual value of the depositary units paid may be more or less than anticipated, and such difference could be material. No assurance can be given that Icahn Enterprises will consummate the acquisitions.

* * *

Icahn Enterprises L.P. (NYSE: IEP), a master limited partnership, is a diversified holding company engaged in five primary business segments: Investment Management, Automotive, Metals, Real Estate and Home Fashion.

Caution Concerning Forward-Looking Statements

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 management activities, including the nature of the investments made by the private funds we manage, 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 scrap metals activities, including potential environmental exposure; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies, and competition for residential and investment properties; 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 SEC. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.