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): February 11, 2010

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 1.01 Entry into a Material Definitive Agreement

On February 11, 2010, Icahn Enterprises L.P. ("Icahn Enterprises") entered into an employment agreement (the "Employment Agreement") with Daniel A. Ninivaggi, pursuant to which Mr. Ninivaggi will serve as the President of Icahn Enterprises, Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"), Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), the sole general partner of Icahn Enterprises and Icahn Enterprises Holdings and various subsidiaries of Icahn Enterprises Holdings. See Item 5.02 below for a further description of the Employment Agreement.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 11, 2010, Icahn Enterprises entered into the Employment Agreement with Daniel A. Ninivaggi pursuant to which Mr. Ninivaggi will serve as the President of Icahn Enterprises, Icahn Enterprises Holdings and Icahn Enterprises GP. Mr. Ninivaggi will (1) be principally responsible for overseeing portfolio company operations, generally not including the entities involved with the hedge funds managed and advised by subsidiaries of Icahn Enterprises Holdings and (2) be involved with acquisitions, dispositions and financings engaged in by Icahn Enterprises, Icahn Enterprises Holdings and subsidiaries.

Mr. Ninivaggi shall commence his duties under the Employment Agreement on or after March 15, 2010, but in no event later than April 15, 2010, and his employment thereunder shall continue through December 31, 2012, unless otherwise terminated earlier pursuant to the terms of the Employment Agreement.

Pursuant to the Employment Agreement, Mr. Ninivaggi is entitled to: (i) a base salary at the per annum rate of $650,000 for the period ending December 31, 2010 and for each of the calendar years ending December 31, 2011 and 2012; (ii) a bonus in the amount of $550,000 for the period ending on December 31, 2010; and (iii) a bonus of not less than $450,000 and not more than $650,000 for each of the calendar years ending December 31, 2011 and 2012. Mr. Ninivaggi will also receive a relocation payment of $300,000 in connection with the commencement of his employment.

In addition, on February 11, 2010, Icahn Enterprises and Mr. Ninivaggi entered into a Class A Option Agreement and Class B Option Agreement (together, the "Option Agreements"). Pursuant to terms of the Employment Agreement, Mr. Ninivaggi was granted Class A options to purchase 100,000 Depositary Units ("Units") of Icahn Enterprises with an exercise price of $45.60 per Unit, and Class B options to purchase 100,000 Units with an exercise price of $55.60 per Unit. Each of the Class A options and the Class B options (collectively, the "Options") shall vest as to 33,334 Options, on December 31, 2010; 33,333 Options on December 31, 2011 and the balance of 33,333 Options on December 31, 2012. The Options shall expire on December 31, 2014 except as otherwise set forth in the Employment Agreement or the Option Agreements.

Mr. Ninivaggi, age 45, has served as Of Counsel to the international law firm of Winston & Strawn LLP since July 2009. From 2003 until July 2009, Mr. Ninivaggi served in a variety of executive positions at Lear Corporation, a global supplier of automotive seating systems and electrical power management systems, including as General Counsel from 2003 through 2007, as Senior Vice President from 2004 until 2006, and most recently as Executive Vice President and Chief Administrative Officer from 2006. Prior to joining Lear Corporation, from 1998 to 2003, Mr. Ninivaggi was a partner of Winston & Strawn LLP, specializing in corporate finance, mergers and acquisitions, and corporate governance. Mr. Ninivaggi has also served as a director of CIT Group Inc., a bank holding company, since December 18, 2009.

The foregoing description of the Employment Agreement and the Option Agreements does not purport to be complete and is qualified in its entirety by reference to the Employment Agreement and the Option Agreements, which are filed hereto as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3 and are herein incorporated into this current report on Form 8-K by reference.

Item 8.01 Other Event

On February 16, 2010, Icahn Enterprises issued a press release with respect to the employment of Mr. Ninivaggi, a copy of which is attached hereto.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

10.1 – Employment Agreement

10.2 – Class A Option Agreement

10.3 – Class B Option Agreement

99.1 – Press Release, issued February 16, 2010

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: February 18, 2010

Exhibit 10.1

AGREEMENT

Agreement made as of the 11th day of February, 2010 (the "Execution Date") by and between Icahn Enterprises L.P., (the "Employer"), and Daniel A. Ninivaggi (the "Employee").

Whereas, Employer wishes to employ Employee as its President and President of Icahn Enterprises Holdings L.P. ("Holdings"), Employer's 99% owned subsidiary, to perform the duties set forth herein and others given to him from time to time and Employee wishes to become employed by Employer upon the terms and conditions set forth herein.

Now, therefore, in consideration of the premises and the mutual promises made herein, the parties hereto agree as follows:

1. **Employment/Title/Benefits**: Subject to the terms of this Agreement, Employer hereby employs Employee to perform the duties described in Section 3 below, and Employee hereby accepts such employment. Employee's title shall be President of Employer, President of Holdings and President of Icahn Enterprises G.P. Inc. ("IEGP"), the sole general partner of Employer and Holdings. Until such time as Employee is no longer employed hereunder, Employee shall be entitled to an aggregate of 22 days of Paid Time Off (comprised of vacation, personal and sick days) annually in accordance with the policies of the Employer and shall participate in all benefit programs and plans generally made available to Employer's executives. Employee shall be required, from and after no later than the 45th day after the Effective Date and for the balance of the term of his employment hereunder, to reside in the New York City metropolitan area.

2. **Term.** Employee shall commence his duties hereunder on March 15, 2010, or such later date chosen by Employee but not after April 15, 2010, ("Effective Date") and his employment shall terminate, unless sooner terminated as provided herein, on December 31, 2012 ("Expiration Date"), unless the parties otherwise agree in writing that it should continue and agree upon the terms and conditions applicable to such continuance.

3. **Duties**. As President of Employer and President of Holdings, Employee shall 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, (iii) providing his expertise in connection with the current and future business activities of Employer and members of the Icahn Group (as defined below), (iv) being the liaison with all members of the Icahn Group and (v) generally representing Employer, Holdings and IEGP with respect to the executives and other personnel of Employer and the subsidiaries and controlled companies and their affiliates of Employer (such entities together with Holdings and IEGP being the "Icahn Group"), generally except for the activities of the hedge funds operated by subsidiaries of Employer. Employee will be responsible to and take direction from and be assigned additional duties by the Board of Directors of IEGP and its controlling person, Carl C. Icahn.

It is contemplated that Employer shall use its best efforts to have Employee appointed or elected to the boards of directors or other governing bodies of portfolio companies for which he has oversight responsibility. So long as Employee remains employed by Employer or any member of the Icahn Group, Employee agrees that he will (i) not resign as a director of any public or private corporation on whose board he is then serving or on which, during his employment hereunder he begins to serve at the request of Employer, IEGP or its controlling person, Carl C. Icahn; and (b) resign from any such positions within five (5) business days following the request of Employer, IEGP or Carl Icahn that he do so. In addition, he agrees that if during the term of his employment he is requested by Carl Icahn to serve as Principal Executive Officer of IEGP., he will so serve and will be paid $100,000 per annum, which amount shall thereafter be subtracted from the Base Salary that he is entitled to receive from Employer hereunder.

4. **Base Salary**. Until such time as the employment of Employee hereunder ceases, Employee will be paid a salary at the per annum rate of $650,000 for the period from the Effective Date through December 31, 2010 and at the per annum rate of $650,000 for each of the calendar years 2011 and 2012 (payable every 2 weeks) (the "Base Salary") in accordance with Employer's general payroll practices. All compensation paid to Employee, whether Base Salary, bonus or otherwise shall be subject to applicable payroll and withholdings taxes, to the extent required by law, as determined by Employer.

5. **Bonus.** Employee shall be entitled to be paid a bonus in respect of each of the periods ending on December 31, 2010, December 31, 2011 and December 31, 2012. The bonus for the 2010 period shall be $550,000 and the bonus for each of the 2011 and 2012 calendar years shall be not less than $450,000 and not more than $650,000. Employer shall determine the amount of Employee's bonus for each of 2011 and 2012 based upon the performance criteria developed by Employer with the acquiescence of Employee, which acquiescence shall not be unreasonably withheld. The bonus for the periods ending December 31, 2010 and December 31, 2011 shall be paid by Employer within the sixty (60) days following the end of the applicable bonus period. The bonus in respect of the period ending December 31, 2012 shall be paid by Employer on December 31, 2012.

6. **Relocation Expenses.** Upon the commencement of his employment on the Effective Date, Employee shall receive from Employer the sum of $300,000 in cash (i) less any amounts reimbursed by Employer to Employee prior to the Effective Date for tax exempt travel and relocation related expenses which qualify as moving expenses pursuant to Section 217 of the Internal Revenue Code of 1986, as amended ("Code") and (ii) less the applicable payroll and withholding taxes which shall be withheld by Employer as required by law on the taxable portion of any such payment based upon documentation and records submitted by Employee at the time of his receipt of such payment (or payments, in the event Employee elects to receive such amount in more than one payment).

7. **Options.** Employee is hereby granted, on the date hereof, Class A options to purchase 100,000 Depositary Units of Employer with an exercise price of $ 45.60 per Unit, and Class B options to purchase 100,000 such Depositary Units with an exercise price of $ 55.60 per Unit. Each of the Class A options and the Class B options (collectively, the "Options") shall vest as to 33,334 Options, on December 31, 2010; 33,333 Options on December 31, 2011 and the balance of 33,333 Options on December 31, 2012. Except as otherwise expressly set forth herein or in the Option Agreements in each case relating to earlier termination, the Options shall expire on December 31, 2014. The exercise prices of the Options shall be subject to adjustment in certain events, all as set forth in the respective Option Agreements. The Options shall be exercisable commencing on the later of the date on which they vest and the date on which the grant of the Options shall have been approved by the holders of a majority of the outstanding Depositary Units. Notwithstanding any other provision of this Agreement, no Option may be exercised after the close of business on December 31, 2014.

8. **Termination of Employment.**

(a) Power of Termination. The Employer may terminate the employment of Employee under this Agreement at any time, with Cause, or in the sole and absolute discretion of Employer, without Cause. "Cause" shall mean any of the following:(a) conviction of any felony or the commencement of a criminal proceeding against Employee alleging fraud or violation of the federal securities laws; (b) willful failure to follow the lawful directions given by Employer to Employee or the written policies or procedures adopted by the Employer from time to time that are made available to Employee; (c) failure to come to work on a full-time basis, other than on holidays, vacation days, sick days, or other days off under Employer's business policies; (d) impairment due to alcoholism, drug addiction or similar matters; and (e) a material breach of this Agreement. Prior to termination for "Cause" as a result of failure as contemplated in clause (b),(c) or (e) above, Employee shall be given written notice delivered to him by hand or by certified mail return receipt requested (which shall be deemed given when such mail is delivered or delivery is attempted by the US Post Office) of his activity giving rise to such failure and will have 15 business days to correct such activity; provided that Employer shall only be required to provide notice under this sentence twice during any calendar year. "Good Reason" shall mean the existence and continuation of an Uncured Employer Breach. An Uncured Employer Breach shall mean and be limited to the failure of the Employer to make any payment required to be made hereunder when due if such failure continues for 15 business days following written notice detailing the amount and circumstances of such failure delivered personally by hand (or by certified mail return receipt requested) by the Employee to Carl C. Icahn, provided that if such failure is the result of a good faith dispute, then such failure shall not constitute or be deemed to constitute an Uncured Employer Breach. An Uncured Employer Breach shall also include (i) a material change in the duties assigned to Employee which are so different in responsibility and scope so as to be materially adverse to Employee to the extent that Employee acting reasonably would be demeaned by such change, it being understood that any such change shall not be considered adverse to the extent that Employee's duties include oversight over other entities that are or were affiliated with Icahn Group or (ii) a breach of Employer's obligations under Section 14(c) which remains uncured 15 business days after Employee delivers written notice thereof to Carl. C. Icahn (and, in any event, no earlier than December 31, 2010).

(b) Payment of Earned Base Salary and Bonus. In the event that Employee's employment under this Agreement with Employer ceases (whether: (i) for Cause; (ii) without Cause; (iii) due to death or disability; or (iv) by the action of Employee such as resignation or retirement), Employee shall be entitled to receive any Base Salary earned for periods prior to the cessation of his employment and not yet paid through the date of cessation of employment. In addition, Employee shall be entitled to receive any bonus due for any calendar year ended prior to the cessation of his employment and not yet paid through the date of cessation of employment. Such bonus due for the calendar year that had ended shall not be less than the minimum bonus in respect of that calendar year as provided in Section 5 hereof. Except as set forth in subsection (c) of this Section 8, the Option Agreement shall provide that all Options, whether vested or unvested, shall expire at the close of business on the 90th day following the cessation of Employee's employment (the date on which Employee is no longer employed by Employer.

(c) Termination Without Cause/Termination for Good Reason. In the event of the cessation of Employee's employment under this Agreement due to the employment of Employee being terminated by Employer without Cause or being terminated by Employee for Good Reason, Employee shall be entitled to receive the amounts provided in subsection (b) of this Section and in addition thereto: (i) Employee shall be paid the remaining Base Salary and the minimum applicable bonuses that would have been due under this Agreement through the Expiration Date, such payments to be made on the dates that such payments would otherwise have been due from the date that the employment ceased through the Expiration Date, and (ii) Employee's unvested Options shall vest immediately and Employee shall have until the close of business on the 180th day after such cessation to exercise the Options, which shall expire at such close of business to the extent not then exercised. In the event that Employee shall remain in the continuous employ of Employer through the Expiration Date, the Options shall expire on June 30, 2013, or if he remains employed beyond March 31, 2013, then the Options shall expire on the earlier to occur of (x) the close of business on the 90th day after his employment ceases (or 180th day in the case of Employee being terminated by Employer without Cause or being terminated by Employee for Good Reason) and (y) December 31, 2014.

(d) Other Termination. In the event of: (x) Employee's death or Disability or Employee's resignation or other voluntary termination of employment by Employee (which shall not include a termination by Employee for Good Reason) prior to the Expiration Date or of a (y) termination by Employer for Cause, Employee will be paid the amounts set forth in subsection (b) of this Section. Except as set forth in subsection (c) of this Section 8, the Option Agreements shall provide that all Options, whether vested or unvested, shall expire at the close of business on the 90th day following the cessation of Employee's employment (the date on which Employee is no longer employed) by Employer.

(e) Disability. Disability shall be deemed to occur if so asserted by Employer in a written notice by Employer to Employee, following illness or injury or other condition that results in Employee being unable to perform his duties hereunder at the offices of Employer for a period of 30 consecutive business days or for 45 business days during any 180 business-day period.

(f) Resignation. Employee may resign from his employment hereunder (but will remain subject to applicable terms of this Agreement, including, without limitation, Sections 10, 11 and 12 hereof). Any such resignation will not be on less than two (2) weeks prior written notice to Employer.

(g) Other Matters. Employee's severance benefits under Section 8(c) shall be reduced to the extent of any cash compensation he receives or earns during the period prior to the scheduled Expiration Date (the "Severance Period") from a new employer if Employee fails, within 30 business days of receiving a written request therefor from Employer, to deliver an affidavit to Employer stating that he did not initiate or engage in substantive discussions with his new employer regarding employment or similar opportunities with the new employer during the course of his employment with Employer, other than to decline pursuing any such employment opportunities. Should Employee become employed by a new employer during the Severance Period, and it is determined that the affidavit delivered by Employee was not true and correct in any material respect, then Employee shall return any amounts to which he was not entitled pursuant to the first sentence of this subsection (g).

9. **Representations and Warranties**. Employee represents as of the Execution Date as follows:

(a) To the best of his knowledge, he is not a party to, or involved in, or under investigation in, any pending or threatened litigation, proceeding or investigation of any governmental body or authority or any private person, corporation or other entity that would interfere with the performance of his duties under this Agreement. Employee has never been suspended, censured or otherwise subjected to any disciplinary action or other proceeding by any State, other governmental entities, agencies or self-regulatory organizations.

(b) Employee is not subject to any restriction whatsoever which would cause him to not be able fully to fulfill his duties under this Agreement. Employee is a director of CIT Group, Inc.("CIT") and shall comply with CIT's corporate governance standards in connection with the change in his employment. Employee shall be permitted to continue his service on the CIT board of directors, provided that doing so does not interfere with his duties under this Agreement.

10. **Confidential Information**. During the term of this Agreement and at all times thereafter, Employee shall hold in a fiduciary capacity for the benefit of the Employer, members of the Icahn Group and their respective Affiliates all secret or confidential information, knowledge or data, including without limitation trade secrets, investments, contemplated investments, business opportunities, valuation models and methodologies, relating to the business of Employer, members of the Icahn Group and their respective Affiliates or relating to the business or personal affairs of Carl C. Icahn or members of his family in all such cases (i) obtained by Employee during Employee's employment hereunder and (ii) not otherwise in the public domain. Employee shall not, without prior written consent of the Employer (which may be granted or withheld in its sole and absolute discretion provided that Employee shall be permitted to use Confidential Information in connection with the performance of his duties hereunder without being required to obtain the written consent of Employer), communicate or divulge any of the types of information described in the two previous sentences (other than with respect to the business and personal affairs of Carl C. Icahn or members of his family), knowledge or data to anyone other than Employer, members of the Icahn Group and their respective Affiliates and representatives and those designated by Employer, except to the extent compelled pursuant to the order of a court or other body having jurisdiction over such matter or based upon the advice of his counsel that such disclosure is legally required; provided, however, that Employee will assist Employee, at Employer expense, in obtaining a protective order, other appropriate remedy or other reliable assurance that confidential treatment will be accorded such information so disclosed pursuant to the terms of this Agreement.

All processes, technologies, investments, contemplated investments, business opportunities, valuation models and methodologies, and inventions (collectively, "Inventions"), including without limitation new contributions, improvements, ideas, business plans, discoveries, trademarks and trade names, conceived, developed, invented, made or found by Employee, or any members of the Icahn Group, alone or with others, during the period the Employee is employed hereunder, whether or not patentable and whether or not on the Employer's time or with the use of its facilities or materials, shall be the property of Employer or its designee, and shall be promptly and fully disclosed by Employee to Employer at Employer's request. Employee shall perform all necessary acts (including, without limitation, executing and delivering any confirmatory assignments, documents, or instruments requested by Employer) to vest title to any such Invention in Employer or in any person designated by Employer and to enable such person, at its expense, to secure and maintain domestic and/or foreign patents or any other rights for such Inventions.

Without limiting anything contained above, Employee agrees and acknowledges that all personal and not otherwise public information about the Employer, members of the Icahn Group, and their respective Affiliates, including, without limitation, their respective investments, investors, transactions, historical performance, or otherwise regarding or concerning Carl Icahn, Mr. Icahn's family, Employer and their respective Affiliates, shall constitute confidential information for purposes of this Agreement. Employee agrees that whether during or after his employment hereunder, he will not disparage the Employer, members of the Icahn Group their respective Affiliates or any of their respective officers, directors or employees and Carl C. Icahn or members of his family. Employer agrees, on its own behalf and on behalf of other members of the Icahn Group, not to disparage Employee during the course of his employment or thereafter.

11. **Remedy for Breach**. Employee hereby acknowledges that the provisions of Sections 10, 11 and 12 of this Agreement are reasonable and necessary for the protection of Employer and the Icahn Group and the other persons or entities referred to therein, are not unduly burdensome to Employee, and the Employee also acknowledges his obligations under such covenants. Employee further acknowledges that the Employer and the Icahn Group and the other persons or entities referred to therein will be irreparably harmed if such covenants are not specifically enforced. Accordingly, Employee agrees that, in addition to any other relief to which the Employer may be entitled, including claims for damages, each of the persons and entities that are included in the Icahn Group and the other persons and entities referred to therein shall be entitled to seek and obtain injunctive relief (without the requirement of any bond) from a court of competent jurisdiction for the purpose of restraining Employee from an actual or threatened breach of such covenants.

12. **Competitive Services and Employees.** During the period that Employee is employed under this Agreement and for one year thereafter, Employee will not, directly or indirectly, solicit or aid in the solicitation of employees of Employer or any member of the Icahn Group for employment by any other person or entity. During the course of his employment hereunder, Employee shall not compete directly or indirectly with the business or businesses of Employer or of any member of the Icahn Group. Should Employee's employment hereunder cease prior to December 31, 2012, then Employee shall not engage in any activity, whether as an employee, officer, director, partner, member, holder of more than 5% of the outstanding stock or any combination thereof, of any person or entity which directly competes with any Material Business (as defined below) controlled directly or indirectly by Employer at the time that Employee's employment ceased; provided that this prohibition shall commence on the date that the employment ceased and shall continue (i) through December 31, 2012, in the event Employee's employment was terminated by Employer without Cause or by Employee for Good Reason (and Employer is in compliance with Section 8(c) and its other material obligations under this Agreement), or (ii) through the close of business on the 180th day after the cessation of Employee's employment hereunder if such cessation shall be for any other reason. For purposes of this Section 12, the term "Material Business" shall mean any business owned by an operating company of Employer that accounted for more than 5% of the revenues of Employer during the fiscal year prior to the cessation of Employee's employment with Employer.

13. **Miscellaneous.**

(a) Amendments and Waivers. No provisions of this Agreement may be amended, modified, waived or discharged except as agreed to in writing by Employee and Employer.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and/or to be performed in that State, without regard to any choice of law provisions thereof. All disputes arising out of or related to this Agreement shall be submitted to the state and federal courts of New York, and each party irrevocably consents to such personal jurisdiction and waives all objections thereto, but does so only for the purposes of this Agreement.

(c) Severability. If any provision of this Agreement is invalid or unenforceable, the balance of this Agreement shall remain in effect.

(d) Judicial Modification. If any court determines that any of the covenants in this Agreement or any part of any of them, is invalid or unenforceable, the remainder of such covenants and parts thereof shall not thereby be affected and shall be given full effect, without regard to the invalid portion. If any court determines that any of such covenants, or any part thereof, is invalid or unenforceable because of the geographic or temporal scope of such provision, such court or arbitrator shall reduce such scope to the extent necessary to make such covenants valid and enforceable.

(e) Successors; Binding Agreement. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Employer. As a condition to the sale or transfer of all or substantially all of the assets of Employer, or any merger or business combination involving Employer and any other entity, the successor or surviving entity shall assume Employer's obligations under this Agreement. Employee may not sell, convey, assign, transfer or otherwise dispose of, directly or indirectly, any of the rights, claims, powers or interests established hereunder or under any related agreements or documents of the Employer provided that the same may, upon the death of Employee, be transferred by will or intestate succession, to his estate, executors, administrators or heirs, whose rights therein shall for all purposes be deemed subject to the terms of this Agreement.

(f) Survival. This Agreement shall survive the termination of the employment of Employee hereunder in all circumstances and the provisions hereof (including Sections 5, 7, 8, 10, 11 and 12), shall be and remain fully effective in accordance with their terms.

14. **Other**.

(a) Employee shall follow all written policies and procedures and written compliance manuals adopted by or in respect of any or all of Employer and its Affiliates that have been or will be delivered to Employee, including, without limitation, those applicable to investments by employees. In addition, Employee shall not, personally or on behalf of any other person or entity, invest in or provide advice with respect to, any investment made or actively being considered by Employer or its Affiliates, unless disclosed to Employer in writing by Employee and approved in writing by Employer which approval may be granted or withheld by them in their sole and absolute discretion, and which approval, if granted, may be with limitations, including on the amount of any investment which Employee may make at any time or from time to time and may impose restrictions on the sale of any such investment.

(b) Employee agrees to provide to Employer a written list of all existing investments of Employee, directly or indirectly.

(c) Employer agrees to use its best efforts to (i) cause the approval of the grant of Employee's Options by the Unitholders and (ii) register the Depositary Units issuable upon exercise of the Options with the Securities and Exchange Commission and, except during occasional periods when the registration statement relating thereto may not be usable, to maintain such registration so that such Units are freely transferrable, in each case within a reasonable time after this Agreement is executed.

(d) The parties intend that payments and benefits under this Agreement that constitute deferred compensation subject to Section 409A of the Code, as amended, and the regulations and guidance promulgated thereunder ("Section 409A"), shall comply with Section 409A and that this Agreement shall be interpreted accordingly. For purposes of payment of deferred compensation upon or commencing upon Employee's termination of employment, references to Employee's termination of employment shall be deemed to refer to Employee's "separation from service," within the meaning of Section 409A, from Employer. If, on the date of his separation from service with Employer, Employee is a "specified employee," within the meaning of and subject to Code Section 409A(a)(2)(B), then all payments of deferred compensation subject to Section 409A payable on account of such separation from service within the six month period following his separation from service shall be aggregated and paid, without interest, upon the earlier of the first day following the expiration of such six month period and the Employee's date of death. For purposes of Section 409A, Employee's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Employer makes no representations or warranty and shall have no liability to Employee or any other person if any payments under this Agreement are determined to constitute deferred compensation subject to Section 409A but not to satisfy the conditions of that section.

In WITNESS WHEREOF, undersigned have executed this Agreement as of February 11, 2010.

EMPLOYEE

/s/ Daniel A. Ninivaggi
Daniel A. Ninivaggi

EMPLOYER

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

By: /s/ Keith Meister
Name: Keith Meister
Title: Principal Executive Officer

The undersigned agrees that he shall vote all his Depositary Units in favor of the granting of the Options to Employee as set forth herein.

/ s/ Carl C. Icahn
Carl C. Icahn

Exhibit 10.2

CLASS A OPTION AGREEMENT

This Class A Option Agreement (the "*Agreement*") is entered into this 11th day of February 2010, by and between, Icahn Enterprises, L.P., a Delaware master limited partnership (together, with its successors, the "*Partnership*"), and Daniel Ninivaggi (the "*Optionee*").

In consideration of the premises, mutual covenants and agreements herein, the Partnership and the Optionee agree as follows:

1. *Grant of Option*. On the date hereof, the Partnership hereby grants to the Optionee a Class A Option to purchase from the Partnership, at a price of $45.60 per unit (the "*Exercise Price*"), up to 100,000 depositary (common) units of the type of units currently listed on the New York Stock Exchange representing common limited partnership interests of the Partnership (the "*Units*"), subject to the provisions of this Agreement (collectively the "*Options*").

2. *Vesting*.

(a) *In General*. All of the Options will be nonvested and forfeitable as of the Effective Date. Subject to the Optionee's continued employment with the Partnership or its general partner (together, with its successors, the "*General Partner*"), Options with respect to 33,334 Units will vest at the close of business on December 31, 2010; 33,333 Units at the close of business on December 31, 2011; and 33,333 Units at the close of business on December 31, 2012.

(b) *Acceleration of Vesting*. Notwithstanding Section (a), all Options that have not been previously forfeited or expired shall become fully vested and nonforfeitable upon the earliest to occur of the following: Termination by the General Partner and the Partnership of the Optionee's employment with the Partnership and General Partner without Cause or the termination by Optionee for Good Reason. However, all Options expire after which they are no longer exercisable as set forth in Section 3 and 4 hereof.

For purposes of this Agreement, Cause and Good Reason shall be as defined in his Optionee's Employment Agreement of even date with the Partnership (the "*Employment Agreement*").

(c) *Cessation of Employment or Other Service Relationship*. Except as provided in Section 2(b), all unvested Options terminate immediately upon the cessation of the Optionee's employment with the Partnership and the General Partner.

3. (a) *Term of Options*. Except as set forth in this Section 3, all Options, whether vested or unvested, shall expire at the close of business on the 90th day following the cessation of Optionee's employment (the date on which Optionee is no longer employed by Employer). Prior to the Expiration Date, in the case of Optionee being terminated by the Partnership and the General Partner without Cause or being terminated by Optionee for Good Reason, the Option shall expire at the close of business on the 180th day following the cessation of Optionee's employment.

(b) In the event that Optionee shall remain in the continuous employ of the Partnership and the General Partner through the Expiration Date (as defined in the Employment Agreement to be December 31, 2012), the Option to purchase the 100,000 Units will expire at 5:00 p.m. Eastern Time (the "close of business") on June 30, 2013, or if he remains employed beyond March 31, 2013, then the Options shall expire on the earlier to occur of (a) the close of business on the 90th day after his employment ceases (or the 180th day in the case of Optionee being terminated by the Partnership and the General Partner without Cause or being terminated by Optionee for Good Reason) and (b) December 31, 2014

4. *Exercise of Vested Options*.

(a) *Right to Exercise*. The Optionee may exercise a vested Option at any time after the later of the Effective Date and the date on which the required approval of the grant of the Options has been obtained from the requisite holders of outstanding Partnership Units and at any time on or before the relevant Expiration Date.

(b) *Exercise Period Following Cessation of Employment*. Following cessation of the Optionee's employment with the Partnership and the General Partner the vested Options shall expire and be of no further force and effect as set forth in Section 3 hereof.

(c) *Exercise Procedure*. In order to exercise the Options, the following items must be delivered to the Secretary of the General Partner (i) an exercise notice in the form attached hereto as Appendix B, (ii) full payment of the Exercise Price for such Units, and (iii) an executed copy of any other agreements or documents reasonably required by the General Partner or the Partnership. An exercise will not be effective until all of the foregoing items are received by Secretary of the General Partner.

(d) *Method of Payment*. Payment of the Exercise Price may be made at the election of the Optionee (i) by delivery of cash, certified or cashier's check, money order or other cash equivalent acceptable to the Partnership in its discretion, (ii) by a broker-assisted cashless exercise in accordance with Regulation T of the Board of Governors of the Federal Reserve System through a brokerage firm approved by the Partnership, or (iii) by a cashless exercise for purposes of Section 19 of this Agreement, or (iv) a combination of the foregoing.

(e) *Issuance of Units*. Upon exercise of the Options in accordance with the terms of this Agreement, the Partnership will issue to the Optionee or to the brokerage firm specified in the Optionee's delivery instructions pursuant to a broker-assisted cashless exercise, as the case may be, the number of Units so paid for, in the form of fully paid and nonassessable Depositary Units representing limited partner interests of the Partnership.

5 . *Tax Withholding*. Upon the exercise of the Options in accordance with the terms of this Agreement, the Partnership shall have the right to withhold (and at the Optionee's election the Partnership shall withhold) the number of Units issuable in respect of the Options having an aggregate Fair Market Value as of the date of the withholding equal to the amount of any federal, state, local or foreign taxes payable as a result of the vesting or exercise of the Options in whole or in part; provided, however, that the value of the Units withheld may not exceed the statutory minimum withholding amount required by law or such additional amount (as permitted by law) elected by Optionee. The value of any Units withheld by the Partnership shall be paid by the Partnership to satisfy Optionee's tax liabilities.

For purposes of this Agreement, Fair Market Value means, with respect to a Unit for any purpose on a particular date, (A) if Units are registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended, and listed for trading on a national exchange or market, the average, for the 30-day period preceding such date, of: (i) the closing price quoted on the New York Stock Exchange, the American Stock Exchange, or the Nasdaq National Market, as applicable; (ii) the last sale price quoted on the Nasdaq SmallCap Market; (iii) the average of the high bid and low asked prices on the Nasdaq OTC Bulletin Board Service or by the National Quotation Bureau, Inc.; or (iv) if Units are not quoted by any of the above, the average of the closing bid and asked prices on the relevant date furnished by a professional market maker for the Units, and (B) if there are not any quoted bid and asked prices, the value as determined in good faith by the Board of Directors of the General Partner (the "Board"), provided, however, that for purposes of calculating Optionee's taxable income upon exercise of the Options under the circumstances set forth in clause (A) above, Fair Market Value shall mean the closing price or the last sale price quoted on the principal exchange or market on which the Units are listed or traded.

6. *Adjustments for Transactions and Other Events*. *Adjustments for Transactions and Other Events*. In the event that the Partnership engages in:

(a) A split or combination of Units (whether by dividend of Units or otherwise), a recapitalization, reorganization or other similar change in its capital structure;
(b) An Excess Dividend (as defined below);
(c) An issuance of Units of the Partnership or securities convertible into or exchangeable for Units of the Partnership, to Mr. Carl C. Icahn or his affiliates, at a price per Unit less than its Fair Market Value; or
(d) A going private transaction with a controlling person of the Partnership.

then the Board shall make such equitable adjustments and modifications to the Options and the terms of this Agreement, including but not limited to the number or kind of interests covered by the Options, the Exercise Price, or the manner in which the Options are to be exercised, as the Board reasonably determines is required or appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits provided in respect of Options under this Agreement.

For the purposes of this Agreement, the term Excess Dividend shall mean the amount, if any, by which the aggregate dividends, paid to holders of Units from and after January 1, 2010, in either cash or other property (valued at fair market value as determined by the Board, in its reasonable discretion) exceeds the Tax Amount. ''Tax Amount'' means the aggregate combined federal, state and local income taxes, for all periods beginning on or after January 1, 2010, including estimated taxes, that would be payable by the Partnership if it were a Delaware corporation filing separate tax returns with respect to its Taxable Income for such periods and owned 100% of Icahn Enterprises Holdings L.P.; provided, that in determining the Tax Amount, the effect thereon of any net operating loss carryforwards or other carryforwards or tax attributes, such as alternative minimum tax carryforwards, that would have arisen if Partnership were a Delaware corporation shall be taken into account, but only to the extent such carryforwards or attributes arise after January 1, 2010; provided, further that (i) if there is an adjustment in the amount of the Taxable Income for any period, an appropriate positive or negative adjustment shall be made in the Tax Amount, and if the Tax Amount is negative, then the Tax Amount for succeeding periods shall be reduced to take into account such negative amount until such negative amount is reduced to zero and (ii) any Tax Amount other than amounts relating to estimated taxes shall be computed by a nationally recognized accounting firm (but, including in any event, Partnership's auditors). Notwithstanding anything to the contrary, the Tax Amount shall not include taxes resulting from Partnership's change in the status to a corporation for tax purposes. *''*Taxable Income*''* means, for any period, the taxable income or loss of Partnership for such period for federal income tax purposes.

7. *Holder of Options Not a Unitholder.* Until such time, if any, that he exercises the Options, Optionee shall have no rights as a Unitholder and shall not be owed the duties, if any, that Unitholders are owed in their capacity as Unitholders.

8. *Notices*. All notices and other communications made or given pursuant to this Agreement shall be in writing and shall be sufficiently made or given if hand delivered or mailed by certified mail, addressed to the Optionee at the address contained in the records of the Partnership or General Partner, or addressed to the Partnership for the attention of the Secretary of the General Partner at its principal executive office or, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties.

9. *Investment Representation*. if at any time the Partnership determines that the delivery of Units under this Agreement is or may be unlawful under the laws of any applicable jurisdiction, or federal or state securities laws, the right to exercise the Options or receive Units pursuant to the Options or exercise of any particular right hereunder shall be suspended until the Partnership determines that such delivery is lawful. The Partnership may require that the Optionee, as a condition to exercise of the Option, and as a condition to the delivery of any Units, make such written representations (including representations to the effect that such person will not dispose of the Units so acquired in violation of federal or state securities laws) and furnish such information as may, in the opinion of counsel for the Partnership, be appropriate to permit the Partnership to issue the Units in compliance with applicable federal and state securities laws. The Partnership shall use its best efforts to register the Units issuable upon exercise of the Options with the Securities and Exchange Commission and, except during occasional periods when the registration statement relating thereto may not be usable to maintain such registration so that such Units are freely transferrable within a reasonable time following the date hereof.

10. *Entire Agreement*. This Agreement, together with the Employment Agreement, contains the entire agreement between the parties with respect to the Options granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the Options granted hereunder shall be void and ineffective for all purposes. Any conflict between this Agreement and the Employment Agreement with respect to the Options shall be determined as provided in this Agreement.

11. *Intentionally Omitted*.

12. *Amendment*. This Agreement may be amended from time to time in a written document signed by each of the parties hereto.

13. *Governing Law*. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Partnership relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of Delaware without regard to its provisions concerning the applicability of laws of other jurisdictions. Any suit with respect hereto will be brought in the federal or state courts in the districts which include courts in Delaware, and the Optionee hereby agrees and submits to the personal jurisdiction and venue thereof.

14. *Headings*. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

15. *Options Conditioned Upon Unit Holder Approval*. This Agreement and the Options are conditioned upon and subject to approval thereof by a vote of the depositary unit holders in accordance with rules under Section 16 of the Securities Exchange Act of 1934, as amended. Partnership will use its best efforts to cause the Unitholders to approve the grant of Options to Optionee and Carl C. Icahn has agreed in connection with the Employment Agreement to vote all his Depositary Units for the grant of the Options to Optionee.

16. *Non-Guarantee of Employment or Other Service Relationship*. Nothing in this Agreement shall alter the Optionee's at-will or other employment status with the Partnership or the General Partner, nor be construed as a contract of employment or other service relationship between the Partnership or the General Partner and the Optionee, or as a contractual right of the Optionee to continue in the employ of, or in a service relationship with (or to occupy any particular position with, or receive any particular benefit or compensation from the Partnership, and any change thereof shall not be deemed to constitute a termination of employment hereunder) the Partnership or the General Partner for any period of time, or as a limitation of the right of the Partnership or the General Partner to discharge the Optionee at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any Units.

17. *No Rights as a Holder of a Unit*. The Optionee will not have any of the rights of a holder of a Unit until such Units have been issued to him upon the due exercise of the Options.

18. *Nontransferability of Options*. The Options are nontransferable and may be exercised only by Optionee except that (a) upon the death of the Optionee, vested Options may be transferred by will or the laws of descent and distribution or (b) if the Optionee is under a legal disability, the vested Options may be transferred to the Optionee's guardian or legal representative. Except as provided above, the Options may not be assigned, transferred, pledged, hypothecated or disposed of in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process.

19. *Units No Longer Publicly Traded*. In the event that the Units are no longer publicly traded, the Optionee may exercise the vested Options on a cashless basis, in which event the Optionee will be paid with respect to each Unit for which the Option is exercised the amount by which the Fair Market Value of the Unit, on the date of exercise exceeds, the Exercise Price.

ICAHN ENTERPRISES L.P
CLASS A OPTION EXERCISE FORM

TO: Secretary of ICAHN ENTEROPRISES, L.P.

FROM: _____

I hereby irrevocably exercise my option to purchase depositary (common) units representing limited partner interests of ICAHN ENTERPRISES, L.P. subject to all the terms and provisions of the Option Grant Agreement as follows:

Date of Option Grant: _____

Date(s) of Vesting of Option: _____

Exercise Price: $____ per unit

Number of Units to be Purchased: _____

Total Exercise Price Enclosed: $ _____

Units should be registered as follows:

☐ In Optionee's name or the name of another individual:

Name(s) _____

Address _____

Social Security Number: _____

☐ In the name of Optionee's broker _____

Full payment of the aggregate option exercise price pursuant to Sections 4(c) and (d) of the Option Grant Agreement is enclosed as follows:

____ (i) Cash, certified or cashier's check, money order or other cash equivalent in the amount of $_____, (number of Units being exercised x grant price per unit)

____ (ii) Broker-assisted cashless exercise pursuant to Federal Reserve Regulation T in the amount of $_____ (broker is hereby authorized to make such payment directly to ICAHN ENTERPRISES, L.P.)

Contact Information for Broker:

Name: _____

Address: _____

_____

Telephone: _____

Any broker-assisted cashless exercise must be in accordance with Federal Reserve Regulation T.

_____
Optionee's Signature

Date: _____

IN WITNESS WHEREOF, the Partnership has caused this Agreement to be executed this 11th day of February 2010.

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

By: /s/ Keith Meister
Name: Keith Meister
Title: Principal Executive Officer

The undersigned hereby acknowledges that he has carefully read this Agreement and agrees to be bound by all of the provisions set forth herein.

WITNESS

OPTIONEE

/s/ Daniel A. Ninivaggi
Daniel A. Ninivaggi

Exhibit 10.3

CLASS B OPTION AGREEMENT

This Class B Option Agreement (the "*Agreement*") is entered into this 11th day of February 2010, by and between, Icahn Enterprises, L.P., a Delaware master limited partnership (together, with its successors, the "*Partnership*"), and Daniel Ninivaggi (the "*Optionee*").

In consideration of the premises, mutual covenants and agreements herein, the Partnership and the Optionee agree as follows:

1. *Grant of Option*. On the date hereof, the Partnership hereby grants to the Optionee a Class B Option to purchase from the Partnership, at a price of $55.60 per unit (the "*Exercise Price*"), up to 100,000 depositary (common) units of the type of units currently listed on the New York Stock Exchange representing common limited partnership interests of the Partnership (the "*Units*"), subject to the provisions of this Agreement (collectively the "*Options*").

2. *Vesting*.

(a) *In General*. All of the Options will be nonvested and forfeitable as of the Effective Date. Subject to the Optionee's continued employment with the Partnership or its general partner (together, with its successors, the "*General Partner*"), Options with respect to 33,334 Units will vest at the close of business on December 31, 2010; 33,333 Units at the close of business on December 31, 2011; and 33,333 Units at the close of business on December 31, 2012.

(b) *Acceleration of Vesting*. Notwithstanding Section (a), all Options that have not been previously forfeited or expired shall become fully vested and nonforfeitable upon the earliest to occur of the following: Termination by the General Partner and the Partnership of the Optionee's employment with the Partnership and General Partner without Cause or the termination by Optionee for Good Reason. However, all Options expire after which they are no longer exercisable as set forth in Section 3 and 4 hereof.

For purposes of this Agreement, Cause and Good Reason shall be as defined in his Optionee's Employment Agreement of even date with the Partnership (the "*Employment Agreement*").

(c) *Cessation of Employment or Other Service Relationship*. Except as provided in Section 2(b), all unvested Options terminate immediately upon the cessation of the Optionee's employment with the Partnership and the General Partner.

3. (a) *Term of Options*. Except as set forth in this Section 3, all Options, whether vested or unvested, shall expire at the close of business on the 90th day following the cessation of Optionee's employment (the date on which Optionee is no longer employed by Employer). Prior to the Expiration Date, in the case of Optionee being terminated by the Partnership and the General Partner without Cause or being terminated by Optionee for Good Reason, the Option shall expire at the close of business on the 180th day following the cessation of Optionee's employment.

(b) In the event that Optionee shall remain in the continuous employ of the Partnership and the General Partner through the Expiration Date (as defined in the Employment Agreement to be December 31, 2012), the Option to purchase the 100,000 Units will expire at 5:00 p.m. Eastern Time (the "close of business") on June 30, 2013, or if he remains employed beyond March 31, 2013, then the Options shall expire on the earlier to occur of (a) the close of business on the 90th day after his employment ceases (or the 180th day in the case of Optionee being terminated by the Partnership and the General Partner without Cause or being terminated by Optionee for Good Reason) and (b) December 31, 2014

4. *Exercise of Vested Options*.

(a) *Right to Exercise*. The Optionee may exercise a vested Option at any time after the later of the Effective Date and the date on which the required approval of the grant of the Options has been obtained from the requisite holders of outstanding Partnership Units and at any time on or before the relevant Expiration Date.

(b) *Exercise Period Following Cessation of Employment*. Following cessation of the Optionee's employment with the Partnership and the General Partner the vested Options shall expire and be of no further force and effect as set forth in Section 3 hereof.

(c) *Exercise Procedure*. In order to exercise the Options, the following items must be delivered to the Secretary of the General Partner (i) an exercise notice in the form attached hereto as Appendix B, (ii) full payment of the Exercise Price for such Units, and (iii) an executed copy of any other agreements or documents reasonably required by the General Partner or the Partnership. An exercise will not be effective until all of the foregoing items are received by Secretary of the General Partner.

(d) *Method of Payment*. Payment of the Exercise Price may be made at the election of the Optionee (i) by delivery of cash, certified or cashier's check, money order or other cash equivalent acceptable to the Partnership in its discretion, (ii) by a broker-assisted cashless exercise in accordance with Regulation T of the Board of Governors of the Federal Reserve System through a brokerage firm approved by the Partnership, or (iii) by a cashless exercise for purposes of Section 19 of this Agreement, or (iv) a combination of the foregoing.

(e) *Issuance of Units*. Upon exercise of the Options in accordance with the terms of this Agreement, the Partnership will issue to the Optionee or to the brokerage firm specified in the Optionee's delivery instructions pursuant to a broker-assisted cashless exercise, as the case may be, the number of Units so paid for, in the form of fully paid and nonassessable Depositary Units representing limited partner interests of the Partnership.

5 . *Tax Withholding*. Upon the exercise of the Options in accordance with the terms of this Agreement, the Partnership shall have the right to withhold (and at the Optionee's election the Partnership shall withhold) the number of Units issuable in respect of the Options having an aggregate Fair Market Value as of the date of the withholding equal to the amount of any federal, state, local or foreign taxes payable as a result of the vesting or exercise of the Options in whole or in part; provided, however, that the value of the Units withheld may not exceed the statutory minimum withholding amount required by law or such additional amount (as permitted by law) elected by Optionee. The value of any Units withheld by the Partnership shall be paid by the Partnership to satisfy Optionee's tax liabilities.

For purposes of this Agreement, Fair Market Value means, with respect to a Unit for any purpose on a particular date, (A) if Units are registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended, and listed for trading on a national exchange or market, the average, for the 30-day period preceding such date, of: (i) the closing price quoted on the New York Stock Exchange, the American Stock Exchange, or the Nasdaq National Market, as applicable; (ii) the last sale price quoted on the Nasdaq SmallCap Market; (iii) the average of the high bid and low asked prices on the Nasdaq OTC Bulletin Board Service or by the National Quotation Bureau, Inc.; or (iv) if Units are not quoted by any of the above, the average of the closing bid and asked prices on the relevant date furnished by a professional market maker for the Units, and (B) if there are not any quoted bid and asked prices, the value as determined in good faith by the Board of Directors of the General Partner (the "Board"), provided, however, that for purposes of calculating Optionee's taxable income upon exercise of the Options under the circumstances set forth in clause (A) above, Fair Market Value shall mean the closing price or the last sale price quoted on the principal exchange or market on which the Units are listed or traded.

6. *Adjustments for Transactions and Other Events*. *Adjustments for Transactions and Other Events*. In the event that the Partnership engages in:

(a) A split or combination of Units (whether by dividend of Units or otherwise), a recapitalization, reorganization or other similar change in its capital structure;
(b) An Excess Dividend (as defined below);
(c) An issuance of Units of the Partnership or securities convertible into or exchangeable for Units of the Partnership, to Mr. Carl C. Icahn or his affiliates, at a price per Unit less than its Fair Market Value; or
(d) A going private transaction with a controlling person of the Partnership.

then the Board shall make such equitable adjustments and modifications to the Options and the terms of this Agreement, including but not limited to the number or kind of interests covered by the Options, the Exercise Price, or the manner in which the Options are to be exercised, as the Board reasonably determines is required or appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits provided in respect of Options under this Agreement.

For the purposes of this Agreement, the term Excess Dividend shall mean the amount, if any, by which the aggregate dividends, paid to holders of Units from and after January 1, 2010, in either cash or other property (valued at fair market value as determined by the Board, in its reasonable discretion) exceeds the Tax Amount. ''Tax Amount'' means the aggregate combined federal, state and local income taxes, for all periods beginning on or after January 1, 2010, including estimated taxes, that would be payable by the Partnership if it were a Delaware corporation filing separate tax returns with respect to its Taxable Income for such periods and owned 100% of Icahn Enterprises Holdings L.P.; provided, that in determining the Tax Amount, the effect thereon of any net operating loss carryforwards or other carryforwards or tax attributes, such as alternative minimum tax carryforwards, that would have arisen if Partnership were a Delaware corporation shall be taken into account, but only to the extent such carryforwards or attributes arise after January 1, 2010; provided, further that (i) if there is an adjustment in the amount of the Taxable Income for any period, an appropriate positive or negative adjustment shall be made in the Tax Amount, and if the Tax Amount is negative, then the Tax Amount for succeeding periods shall be reduced to take into account such negative amount until such negative amount is reduced to zero and (ii) any Tax Amount other than amounts relating to estimated taxes shall be computed by a nationally recognized accounting firm (but, including in any event, Partnership's auditors). Notwithstanding anything to the contrary, the Tax Amount shall not include taxes resulting from Partnership's change in the status to a corporation for tax purposes. *''*Taxable Income*''* means, for any period, the taxable income or loss of Partnership for such period for federal income tax purposes.

7. *Holder of Options Not a Unitholder.* Until such time, if any, that he exercises the Options, Optionee shall have no rights as a Unitholder and shall not be owed the duties, if any, that Unitholders are owed in their capacity as Unitholders.

8. *Notices*. All notices and other communications made or given pursuant to this Agreement shall be in writing and shall be sufficiently made or given if hand delivered or mailed by certified mail, addressed to the Optionee at the address contained in the records of the Partnership or General Partner, or addressed to the Partnership for the attention of the Secretary of the General Partner at its principal executive office or, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties.

9. *Investment Representation*. if at any time the Partnership determines that the delivery of Units under this Agreement is or may be unlawful under the laws of any applicable jurisdiction, or federal or state securities laws, the right to exercise the Options or receive Units pursuant to the Options or exercise of any particular right hereunder shall be suspended until the Partnership determines that such delivery is lawful. The Partnership may require that the Optionee, as a condition to exercise of the Option, and as a condition to the delivery of any Units, make such written representations (including representations to the effect that such person will not dispose of the Units so acquired in violation of federal or state securities laws) and furnish such information as may, in the opinion of counsel for the Partnership, be appropriate to permit the Partnership to issue the Units in compliance with applicable federal and state securities laws. The Partnership shall use its best efforts to register the Units issuable upon exercise of the Options with the Securities and Exchange Commission and, except during occasional periods when the registration statement relating thereto may not be usable to maintain such registration so that such Units are freely transferrable within a reasonable time following the date hereof.

10. *Entire Agreement*. This Agreement, together with the Employment Agreement, contains the entire agreement between the parties with respect to the Options granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the Options granted hereunder shall be void and ineffective for all purposes. Any conflict between this Agreement and the Employment Agreement with respect to the Options shall be determined as provided in this Agreement.

11. *Intentionally Omitted*.

12. *Amendment*. This Agreement may be amended from time to time in a written document signed by each of the parties hereto.

13. *Governing Law*. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Partnership relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of Delaware without regard to its provisions concerning the applicability of laws of other jurisdictions. Any suit with respect hereto will be brought in the federal or state courts in the districts which include courts in Delaware, and the Optionee hereby agrees and submits to the personal jurisdiction and venue thereof.

14. *Headings*. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

15. *Options Conditioned Upon Unit Holder Approval*. This Agreement and the Options are conditioned upon and subject to approval thereof by a vote of the depositary unit holders in accordance with rules under Section 16 of the Securities Exchange Act of 1934, as amended. Partnership will use its best efforts to cause the Unitholders to approve the grant of Options to Optionee and Carl C. Icahn has agreed in connection with the Employment Agreement to vote all his Depositary Units for the grant of the Options to Optionee.

16. *Non-Guarantee of Employment or Other Service Relationship*. Nothing in this Agreement shall alter the Optionee's at-will or other employment status with the Partnership or the General Partner, nor be construed as a contract of employment or other service relationship between the Partnership or the General Partner and the Optionee, or as a contractual right of the Optionee to continue in the employ of, or in a service relationship with (or to occupy any particular position with, or receive any particular benefit or compensation from the Partnership, and any change thereof shall not be deemed to constitute a termination of employment hereunder) the Partnership or the General Partner for any period of time, or as a limitation of the right of the Partnership or the General Partner to discharge the Optionee at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any Units.

17. *No Rights as a Holder of a Unit*. The Optionee will not have any of the rights of a holder of a Unit until such Units have been issued to him upon the due exercise of the Options.

18. *Nontransferability of Options*. The Options are nontransferable and may be exercised only by Optionee except that (a) upon the death of the Optionee, vested Options may be transferred by will or the laws of descent and distribution or (b) if the Optionee is under a legal disability, the vested Options may be transferred to the Optionee's guardian or legal representative. Except as provided above, the Options may not be assigned, transferred, pledged, hypothecated or disposed of in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process.

19. *Units No Longer Publicly Traded*. In the event that the Units are no longer publicly traded, the Optionee may exercise the vested Options on a cashless basis, in which event the Optionee will be paid with respect to each Unit for which the Option is exercised the amount by which the Fair Market Value of the Unit, on the date of exercise exceeds, the Exercise Price.

ICAHN ENTERPRISES L.P
CLASS B OPTION EXERCISE FORM

TO: Secretary of ICAHN ENTEROPRISES, L.P.

FROM: _____

I hereby irrevocably exercise my option to purchase depositary (common) units representing limited partner interests of ICAHN ENTERPRISES, L.P. subject to all the terms and provisions of the Option Grant Agreement as follows:

Date of Option Grant: _____

Date(s) of Vesting of Option: _____

Exercise Price: $____ per unit

Number of Units to be Purchased: _____

Total Exercise Price Enclosed: $ _____

Units should be registered as follows:

☐ In Optionee's name or the name of another individual:

Name(s) _____

Address _____

Social Security Number: _____

☐ In the name of Optionee's broker _____

Full payment of the aggregate option exercise price pursuant to Sections 4(c) and (d) of the Option Grant Agreement is enclosed as follows:

____ (i) Cash, certified or cashier's check, money order or other cash equivalent in the amount of $_____, (number of Units being exercised x grant price per unit)

____ (ii) Broker-assisted cashless exercise pursuant to Federal Reserve Regulation T in the amount of $_____ (broker is hereby authorized to make such payment directly to ICAHN ENTERPRISES, L.P.)

Contact Information for Broker:

Name: _____

Address: _____

_____

Telephone: _____

Any broker-assisted cashless exercise must be in accordance with Federal Reserve Regulation T.

_____
Optionee's Signature

Date: _____

IN WITNESS WHEREOF, the Partnership has caused this Agreement to be executed this 11th day of February 2010.

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

By: /s/ Keith Meister
Name: Keith Meister
Title: Principal Executive Officer

The undersigned hereby acknowledges that he has carefully read this Agreement and agrees to be bound by all of the provisions set forth herein.

WITNESS

OPTIONEE

/s/ Daniel A. Ninivaggi
Daniel A. Ninivaggi

Exhibit 99.1

ICAHN ENTERPRISES L.P.

For Immediate Release
Contact: Susan Gordon
212-702-4333

DANIEL A. NINIVAGGI ELECTED PRESIDENT OF ICAHN ENTERPRISES L.P.

NEW YORK – February 16, 2010 – Icahn Enterprises L.P. (NYSE: IEP) today announced that its general partner, Icahn Enterprises G.P. Inc., has elected Daniel A. Ninivaggi, as the company's President, effective April 1, 2010. Ninivaggi will also serve as President of the general partner and certain other affiliated companies.

As President of Icahn Enterprises L.P., Ninivaggi will oversee the company's portfolio company operations and, working with other members of senior management, develop strategies for enhancing the value of the company's core businesses. He will also work with a team on identifying, acquiring and developing undervalued businesses or assets.

In commenting on Ninivaggi's appointment, Carl C. Icahn, Chairman of Icahn Enterprises G.P. Inc., stated "I have known Dan for a number of years and have always been impressed by his intelligence, ability and work ethic. I believe he will be a great addition to the IEP team and look forward to working with him."

Speaking about his appointment, Ninivaggi commented "I'm excited to work with Carl and the other members of the Icahn organization to realize the full potential of the businesses of Icahn Enterprises L.P. and its portfolio companies. I believe there are excellent opportunities to grow the company's existing operations, identify new operating platforms and enhance shareholder value."

Ninivaggi previously served as Executive Vice President of Lear Corporation (NYSE:LEA), a leading global supplier of automotive seating and electrical power management systems. Prior to that, Ninivaggi was a Partner at the law firm of Winston & Strawn LLP, specializing in mergers and acquisitions and corporate finance. Ninivaggi also serves as a director of CIT Group Inc. (NYSE:CIT).

Ninivaggi received a Bachelor of Arts degree from Columbia University, a Master of Business Administration from the University of Chicago Graduate School of Business, and a law degree from Stanford Law School.

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

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; 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.