

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* ICAHN CARL C ET AL <hr/> (Last) (First) (Middle) 767 FIFTH AVENUE SUITE 4700 <hr/> (Street) NEW YORK NY 10153 <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol PHILIP SERVICES CORP/DE [PSCD.PK]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	
			3. Date of Earliest Transaction (Month/Day/Year) 07/11/2003			
			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.01 par value ("Shares")	07/11/2003		P		86,283	A	\$00 ⁽¹⁾	12,739,519	I	through Barbery Corp., a wholly-owned affiliate

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
PIK Debt	\$11.72	07/11/2003	07/11/2003	P		\$532,296.06		04/07/2000	03/31/2005	Common Stock	45,417	\$181,061.44 ⁽¹⁾	\$76,474,031	I	through Barbery Corp., a wholly-owned affiliate
PIK Debt	\$11.72	07/11/2003	07/11/2003	P		\$538,090.31		04/07/2000	03/31/2005	Common Stock	45,912	\$183,032.37 ⁽¹⁾	\$76,474,031	I	through Chelonian Corp., a wholly-owned affiliate
PIK Debt	\$11.72	07/11/2003	07/11/2003	P		\$2,533,750.9		04/07/2000	03/31/2005	Common Stock	216,190	\$574,573.26 ⁽¹⁾	\$76,474,031	I	through Tortoise Corp., a wholly-owned affiliate
PIK Debt	\$11.72	07/11/2003	07/11/2003	P		\$2,533,750.9		04/07/2000	03/31/2005	Common Stock	216,190	\$574,573.26 ⁽¹⁾	76,474,031	I	through Unicom Associates Corporation, a wholly-owned affiliate
PIK Debt	\$11.72	07/11/2003	07/11/2003	P		\$538,090.31		04/07/2000	03/31/2005	Common Stock	45,912	\$183,032.37 ⁽¹⁾	\$76,474,031	I	through Chelonian Subsidiary L.L.C., a wholly-owned affiliate

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
PIK Debt	\$11.72	07/11/2003	07/11/2003	P		\$538,090.31		04/07/2000	03/31/2005	Common Stock	45,912	\$183,032.37 ⁽¹⁾	\$76,474,031	I	through Thornwood Associates Limited Partnership, a wholly-owned affiliate
PIK Debt	\$11.72	07/11/2003	07/11/2003	P		\$5,081,285.5		04/07/2000	03/31/2005	Common Stock	433,556	\$1,152,272.2 ⁽¹⁾	\$76,474,031	I	through Cyprus LLC, a wholly-owned affiliate

1. Name and Address of Reporting Person*

ICAHN CARL C ET AL

(Last) (First) (Middle)

767 FIFTH AVENUE
SUITE 4700

(Street)

NEW YORK NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person*

AMERICAN REAL ESTATE HOLDINGS L P

(Last) (First) (Middle)

100 SOUTH BEDFORD ROAD

(Street)

NEW YORK NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person*

AMERICAN REAL ESTATE PARTNERS L P

(Last) (First) (Middle)

100 SOUTH BEDFORD ROAD

(Street)

MT. KISCO NY 10153

(City) (State) (Zip)

1. Name and Address of Reporting Person*		
BARBERRY CORP /NY/		
(Last)	(First)	(Middle)
100 SOUTH BEDFORD ROAD		
(Street)		
MT. KISCO	NY	10153
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
BECKTON CORP		
(Last)	(First)	(Middle)
100 SOUTH BEDFORD ROAD		
(Street)		
MT. KISCO	NY	10153
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
HIGH RIVER LIMITED PARTNERSHIP /NY/		
(Last)	(First)	(Middle)
100 SOUTH BEDFORD ROAD		
(Street)		
MT. KISCO	NY	10153
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
AMERICAN PROPERTY INVESTORS INC		
(Last)	(First)	(Middle)
100 SOUTH BEDFORD ROAD		
(Street)		
MT. KISCO	NY	10153
(City) (State) (Zip)		

Explanation of Responses:

1. See Explanation of Responses.

Remarks:

On July 11, 2003, in a privately negotiated transaction, Barberry purchased an aggregate of approximately \$532,295.76 principal amount of the Debt (convertible into 45,417 Shares) together with an aggregate of 86,283 Shares, and a certain amount of the term debt of the Issuer and certain litigation claims. In that transaction, the price for the 86,283 Shares and the price for the approximately \$532,295.76 face amount of the Debt, as well as the price for the term debt of the Issuer and certain litigation claims, was 15% of the principal amount of the Debt and the term debt. On July 11, 2003, in privately negotiated transactions, Thomwood Limited Liability Partnership, Chelonian Corp., Chelonian Subsidiary, LLC purchased an aggregate of approximately \$1,614,270.90 principal amount of the Debt (convertible into 137736 Shares) and a certain amount of the term debt of the Issuer and certain litigation claims. In those transactions, the price for the approximately \$1,614,270.90 face amount of the Debt, as well as the price for the term debt of the Issuer and certain litigation claims, was 15% of the principal amount of the Debt and the term debt. On July 11, 2003, in privately negotiated transactions, Tortoise Corp., Unicom Associates Corp. and Cyprus, LLC purchased an aggregate of approximately \$10,148,787 principal amount of the Debt (convertible into 865,937 Shares) and a certain amount of the term debt of the Issuer. In those transactions, the price for the approximately \$10,148,787 face amount of the Debt, as well as the price for the term debt of the Issuer, was 10% of the principal amount of the Debt and the term debt. Each of American Property Investors, Inc, American Real Estate Holdings, LP, American Real Estate Partners LP and High River is indirectly wholly owned by Mr. Icahn. Barberry Corp. is the general partner of High River and is wholly owned by Mr. Icahn. Beckton Corp. is the sole shareholder of API and is wholly owned by Mr. Icahn.

Carl C. Icahn	07/23/2003
American Real Estate Holdings, L.P.	07/23/2003
American Real Estate Partners, L.P.	07/23/2003
Barberry Corp.	07/23/2003
Beckton Corp.	07/23/2003

High River Limited
Partnership 07/23/2003

American Property Investors
Inc. 07/23/2003

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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