

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* <u>ICAHN CARL C</u> _____ (Last) (First) (Middle) <u>C/O ICAHN ENTERPRISES L.P.</u> <u>16690 COLLINS AVE., PH-1</u> _____ (Street) <u>SUNNY ISLES FL 33160</u> <u>BEACH</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Southwest Gas Holdings, Inc. [ SWX ]</u>	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) <u>05/22/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**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, \$1.00 par value per share ("Shares")	05/22/2023		P		70,683	A	\$57.91	10,591,283	I	Please see footnotes <sup>(1)</sup> (2)(3)(4)(5)(6)
Shares	05/23/2023		P		3,253	A	\$57.99	10,594,536	I	Please see footnotes <sup>(1)</sup> (2)(3)(4)(5)(6)
Shares	05/24/2023		P		15,681	A	\$57.98	10,610,217	I	Please see footnotes <sup>(1)</sup> (2)(3)(4)(5)(6)

**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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
ICAHN CARL C  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
C/O ICAHN ENTERPRISES L.P.  
16690 COLLINS AVE., PH-1  
 \_\_\_\_\_  
 (Street)  
SUNNY ISLES FL 33160  
BEACH  
 \_\_\_\_\_  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
ICAHN PARTNERS LP  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
16690 COLLINS AVE., PH-1  
 \_\_\_\_\_  
 (City) (State) (Zip)

(Street)		
SUNNY ISLES BEACH	FL	33160
<hr/>		
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>ICAHN PARTNERS MASTER FUND LP</u>		
<hr/>		
(Last)	(First)	(Middle)
16690 COLLINS AVE., PH-1		
<hr/>		
(Street)		
SUNNY ISLES BEACH	FL	33160
<hr/>		
(City)	(State)	(Zip)

**Explanation of Responses:**

1. This Form 4 is being filed by, and on behalf of, Mr. Carl C. Icahn, Icahn Partners LP ("Icahn Partners") and Icahn Partners Master Fund LP ("Icahn Master," and, collectively with Mr. Icahn and Icahn Partners, the "Reporting Persons").
2. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of Icahn Master.
3. Beckton is 100 percent owned by Mr. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of Icahn Partners and Icahn Master.
4. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton, and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under Securities Exchange Act of 1934, as amended), the Shares of Southwest Gas Holdings, Inc. that Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton, and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein, if any.
5. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton, and Mr. Icahn may be deemed to indirectly beneficially own the Shares which Icahn Master owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton, and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein, if any.
6. Reflects Shares purchased in open market transactions. After giving effect to the transactions above, Icahn Partners directly beneficially owns 6,182,727 Shares and Icahn Master directly beneficially owns 4,427,490 Shares.

CARL C. ICAHN /s/ Carl C. Icahn 05/24/2023

ICAHN PARTNERS LP, /s/ Jesse Lynn, Chief Operating Officer 05/24/2023

ICAHN PARTNERS MASTER FUND LP, /s/ Jesse Lynn, Chief Operating Officer 05/24/2023

\*\* 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.**