
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14D-9
SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 21)

Southwest Gas Holdings, Inc.
(Name of Subject Company)

Southwest Gas Holdings, Inc.
(Name of Persons Filing Statement)

Common Stock, par value \$1 per share
Preferred Stock Purchase Rights
(Title of Class of Securities)

844895102
(CUSIP Number of Class of Securities)

Karen S. Haller
Executive Vice President / Chief Legal & Administrative Officer
Southwest Gas Holdings, Inc.
8360 S. Durango Dr., P.O. Box 98510
Las Vegas, Nevada
(702) 876-7237
(Name, Address and Telephone Number, including area code, of Agent For Service)

With copies to:

Brandon C. Parris
Morrison & Foerster LLP
425 Market Street
San Francisco, CA 94105
(415) 268-7000

(Name, address, and telephone numbers of person authorized to receive notices and communications
on behalf of the persons filing statement)

Spencer D. Klein
Morrison & Foerster LLP
250 West 55th Street
New York, NY 10019
(212) 468-1000

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Introduction

This Amendment No. 21 to Schedule 14D-9 (this “Amendment”) amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the “Statement”) originally filed by Southwest Gas Holdings, Inc., a Delaware corporation (the “Company”), with the Securities and Exchange Commission on November 9, 2021. The Statement relates to the unsolicited tender offer by IEP Utility Holdings LLC, a Delaware limited liability company, and Icahn Enterprises Holdings L.P., a Delaware limited partnership, to purchase any and all of the issued and outstanding shares of common stock, par value \$1 per share, of the Company at a price of \$82.50 per share, in cash, without interest and less any applicable withholding taxes. Except as otherwise set forth in this Amendment, the information set forth in the Statement remains unchanged.

The Statement is hereby amended and supplemented as follows:

Item 9 Financial Statements and Exhibits.

Item 9 of the Statement is hereby amended and supplemented by adding the following exhibits:

<u>Exhibit No.</u>	<u>Description</u>
(a)(40)	Letter to Southwest Gas Corporation employees with respect to voting at the 2022 Annual Meeting

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

SOUTHWEST GAS HOLDINGS, INC.

/s/ Thomas E. Moran

Thomas E. Moran

Vice President/Corporate Secretary/Legal Counsel

Date: April 19, 2022

This is a copy of an email message sent to all employees at Southwest Gas on April 19, 2022

FROM: CorpNews

TO: All Southwesters

SUBJECT: Use the WHITE proxy card to vote at the Annual Meeting of Stockholders

BODY: Southwesters who are also participants in the Employee Investment Plan (the 401(k) plan with Fidelity) have inquired about when to expect this year's proxy voting materials. Thank you for your awareness and attention to this most important issue. You should expect to see proxy materials regarding your plan shares — with **WHITE** proxy cards—in your mailbox this week...

Please vote using the WHITE card!

An additional set of materials from activist investor, Carl Icahn, with gold cards, will likely be delivered next week...**Please simply shred the gold card!**

You may have recently received materials from Fidelity regarding Mr. Icahn's tender offer. The Board of Directors recommends that stockholders **reject the tender offer**. If you agree with the Board's recommendation to reject the tender offer, **do nothing with the tender offer materials**. Do not confuse the tender offer materials with the white proxy card from Southwest Gas Holdings.

You can tell the difference between the tender offer materials and the WHITE proxy card by looking for the names of our current Board of Directors and the other proposals up for a vote this year. **Please use the WHITE card to vote by telephone, online or by mail.**

To quote our President and CEO, John Hester, in his companywide email dated 3/31:

*"It's important that you understand that this year is different than other years. **YOUR VOTE IS CRUCIAL**. Please support your Board and management team by voting "FOR ALL" of the Board's nominees on the WHITE proxy card."*

Instructions for how to vote using your WHITE proxy card are also attached for your convenience.

Thank you for your support of our Board of Directors and management team!

Your vote is important, no matter how many shares you own – and voting is quick and easy. Here are instructions for HOW TO VOTE using your WHITE proxy card

- Locate the WHITE proxy card in your proxy package. You may vote by telephone or online by locating the Control Number and following the easy instructions. Alternatively, you may vote by signing, dating and returning the WHITE proxy card in the postage -paid envelope provided. You may simply discard any proxy materials from Carl Icahn containing the gold proxy card.
- If you receive proxy information by email, you may vote by pressing the WHITE “VOTE NOW” button in the email.
- Importantly, only your latest-dated proxy counts. That means that if you inadvertently vote using the Icahn Group’s gold proxy card, you can change your vote by voting again using the WHITE proxy card. If you are not sure whether you have voted using the WHITE proxy card, there is no harm in voting again. Again, only your last proxy counts.
- If you hold Southwest Gas shares in more than one account (e.g., in your name or through a personal bank or brokerage account), you’ll receive separate WHITE proxy cards or voting instruction forms for each account. To ensure all your shares are represented, please submit a vote for each account in which you hold shares.
- If you have any additional questions or need assistance in voting your shares, please call the Southwest Gas proxy solicitor, Innisfree M&A Incorporated, 1 (877) 825-8621 (toll- free from the U.S. and Canada) or +1 (412) 232-3651 (from other locations).

How to Find Further Information

In connection with the Annual Meeting, Southwest Gas Holdings, Inc. (the “Company”) has filed a definitive proxy statement with the U.S. Securities and Exchange Commission (“SEC”), which the Company has furnished to its stockholders in connection with the Annual Meeting. The Company may furnish additional materials in connection with the Annual Meeting. **BEFORE MAKING ANY VOTING DECISION, WE URGE STOCKHOLDERS TO READ THE PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND WHITE PROXY CARD AND OTHER DOCUMENTS WHEN SUCH INFORMATION IS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE ANNUAL MEETING.** The proposals for the Annual Meeting are being made solely through the definitive proxy statement. In addition, a copy of the definitive proxy statement may be obtained free of charge from www.swgasholdings.com/proxymaterials. Security holders also may obtain, free of charge, copies of the proxy statement and any other documents filed by Company with the SEC in connection with the Annual Meeting at the SEC’s website at <http://www.sec.gov>, and at the Company’s website at www.swgasholdings.com.

Important Information for Investors and Stockholders: This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In response to the tender offer for the shares of the Company commenced by IEP Utility Holdings LLC and Icahn Enterprises Holdings L.P., the Company has filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC. **INVESTORS AND STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS ARE URGED TO READ THE SOLICITATION/RECOMMENDATION STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Investors and stockholders may obtain a copy of these documents free of charge at the SEC’s website at www.sec.gov, and at the Company’s website at www.swgasholdings.com. In addition, copies of these materials may be requested from the Company’s information agent, Innisfree M&A Incorporated, toll-free at (877) 825-8621.

Forward-Looking Statements: This communication contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, without limitation, statements regarding Southwest Gas Holdings, Inc. (the “Company”) and the Company’s expectations or intentions regarding the future. These forward-looking statements can often be identified by the use of words such as “will”, “predict”, “continue”, “forecast”, “expect”, “believe”, “anticipate”, “outlook”, “could”, “target”, “project”, “intend”, “plan”, “seek”, “estimate”, “should”, “may” and “assume”, as well as variations of such words and similar expressions referring to the future, and include (without limitation) statements regarding expectations with respect to a separation of Centuri, the future performance of Centuri, Southwest Gas’s dividend ratios and Southwest Gas’s future performance. A number of important factors affecting the business and financial results of the Company could cause actual results to differ materially from those stated in the forward - looking statements. These factors include, but are not limited to, the timing and amount of rate relief, changes in rate design, customer growth rates, the effects of regulation/deregulation, tax reform and related regulatory decisions, the impacts of construction activity at Centuri, whether we will separate Centuri within the anticipated timeframe and the im pact to our results of operations and financial position from the separation, the potential for, and the impact of, a credit rating downgrade, the costs to integrate MountainWest, future earnings trends, inflation, sufficiency of labor markets and similar resources, seasonal patterns, the cost and management attention for ongoing litigation that the Company is currently engaged in, the effects of the pending tender offer and proxy contest brought by Carl Icahn and his affiliates, and the impacts of stock market volatility. In addition, the Company can provide no assurance that its discussions about future operating margin, operating income, COLI earnings, interest expense, and capital expenditures of the natural gas distribution segment will occur. Likewise, the Company can provide no assurance that discussions regarding utility infrastructure services segment revenues, EBITDA as a percentage of revenue, and interest expense will transpire, nor assurance regarding acquisitions or their impacts, including management’s plans or expectations related thereto, including with regard to Riggs Distler or MountainWest. Factors that could cause actual results to differ also include (without limitation) those discussed under the heading “Risk Factors” in the Company’s most recent Annual Report on Form 10-K and in the Company’s and Southwest Gas Corporation’s current and periodic reports, including our Quarterly Reports on Form 10-Q, filed from time to time with the SEC. The statements in this communication are made as of the date of this communication, even if subsequently made available by the Company on its Web site or otherwise. The Company does not assume any obligation to update the forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

Participants in the Solicitation: The directors and officers of the Company may be deemed to be participants in the solicitation of proxies in connection with the Annual Meeting. Information regarding the Company's directors and officers and their respective interests in the Company by security holdings or otherwise is available in its most recent Annual Report on Form 10-K filed with the SEC and the recent definitive Proxy Statement on Schedule 14A filed with the SEC in connection with the Annual Meeting. Additional information regarding the interests of such potential participants is included in the proxy statement for the Annual Meeting and other relevant materials to be filed with the SEC.