

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

**SCHEDULE TO**

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 3)**

**SOUTHWEST GAS HOLDINGS, INC.**

(Name of Subject Company)

IEP UTILITY HOLDINGS LLC  
ICAHN ENTERPRISES HOLDINGS L.P.  
ICAHN ENTERPRISES L.P.  
ICAHN ENTERPRISES G.P. INC.  
BECKTON CORP.  
CARL C. ICAHN  
(Names of Filing Persons) (Offerors)

**Common Stock, par value \$1.00 per share**  
(Title of Class of Securities)

844895102  
(CUSIP Number of Class of Securities)

Jesse Lynn, Esq.  
Icahn Enterprises L.P.  
16690 Collins Avenue, Suite PH-1  
Sunny Isles Beach, FL 33160  
(305) 422-4100

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

**CALCULATION OF FILING FEE**

Transaction Valuation*	Amount of Filing Fee**
\$4,214,604,525.00	\$390,694

\* The calculation of the Transaction Valuation is based on 59,093,403 Shares outstanding as of July 30, 2021 as disclosed by Southwest Gas Holdings, Inc. in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021, as filed with the Securities and Exchange Commission (the "SEC") on August 5, 2021. Estimated solely for purposes of calculating the filing fee pursuant to Rule 0-11(d) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Transaction Valuation reflects the product of (A) 56,194,727, which is the total number of shares of common stock, \$1.00 par value per share, of Southwest Gas Holdings, Inc. outstanding (the "Shares"), which are not beneficially owned by affiliates of IEP Utility Holdings LLC (calculated as the difference between 59,093,403, the total number of outstanding Shares, and 2,898,676, the number of Shares that are beneficially owned by affiliates of IEP Utility Holdings LLC) and (B) \$75.00, which is the per Share tender offer price.

\*\* The amount of the filing fee was calculated in accordance with Rule 0-11 of the Exchange Act and Fee Rate Advisory # 1 for Fiscal Year 2022 issued by the SEC, by multiplying the Transaction Valuation by 0.0000927.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$390,694  
Form of Registration No.: Schedule TO

Filing Party: IEP Utility Holdings LLC  
Date Filed: October 27, 2021

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

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1  
 issuer tender offer subject to Rule 13e-4  
 going-private transaction subject to Rule 13e-3  
 amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)



This Amendment No. 3 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO, originally filed with the Securities and Exchange Commission (the "SEC") on October 27, 2021 (as hereby amended and supplemented and together with any subsequent amendments and supplements thereto, this "Schedule TO"), which relates to the tender offer by IEP Utility Holdings LLC, a Delaware limited liability company (the "Offeror"), and Icahn Enterprises Holdings L.P., a Delaware limited partnership, as a co-bidder ("Icahn Enterprises Holdings"), to purchase any and all of the issued and outstanding shares of the common stock, par value \$1.00 per share (the "Common Stock"), of Southwest Gas Holdings, Inc., a Delaware corporation (the "Company" or "Southwest Gas"), including the associated rights issued pursuant to the Rights Agreement, dated October 10, 2021 (as it may be amended from time to time, the "Rights Agreement"), between the Company and Equiniti Trust Company, as rights agent, that are issued and outstanding (the "Rights" and, together with the Common Stock, the "Shares"), for \$75.00 per Share in cash, without interest, less any applicable withholding taxes (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 27, 2021 (the "Offer to Purchase"), the related letter of transmittal (the "Letter of Transmittal"), and the Notice of Guaranteed Delivery (the "Notice of Guaranteed Delivery"), which, together with the Offer to Purchase, the Letter of Transmittal and the other related materials, as each may be amended or supplemented from time to time, constitutes the "Offer"), copies of which were previously filed with the Schedule TO. Both IEP Utility Holdings LLC and Icahn Enterprises Holdings L.P. are co-bidders for all purposes in the Offer.

This Amendment is being filed to amend and supplement the Schedule TO. Except as amended hereby to the extent specifically provided herein, all terms of the Offer and all other disclosures set forth in the Schedule TO and the Exhibits thereto remain unchanged and are hereby expressly incorporated into this Amendment by reference. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Schedule TO and the Offer to Purchase.

The Schedule TO is hereby amended and supplemented as follows:

#### **Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding Exhibit (a)(1)(L) thereto:

<u>Exhibit Number</u>	<u>Exhibit</u>
(a)(1)(A)*	Offer to Purchase
(a)(1)(B)*	Letter of Transmittal
(a)(1)(C)*	Notice of Guaranteed Delivery
(a)(1)(D)*	Letters to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
(a)(1)(E)*	Letters to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
(a)(1)(F)*	Form of Summary Advertisement published in The New York Times on October 27, 2021
(a)(1)(G)*	Letter to Stockholders, dated October 14, 2021 (incorporated by reference to the Schedule TO-C filed with the SEC on October 14, 2021)
(a)(1)(H)*	Letter to Stockholders, dated October 20, 2021 (incorporated by reference to the Schedule TO-C filed with the SEC on October 20, 2021)
(a)(1)(I)*	Letter to Board of Directors of Southwest Gas Holdings, Inc., dated October 25, 2021 (incorporated by reference to the Schedule TO-C filed with the SEC on October 25, 2021)
(a)(1)(J)*	Tweet from Carl C. Icahn, October 27, 2021
(a)(1)(K)*	Letter to Stockholders, dated November 2, 2021
(a)(1)(L)	Excerpt from transcript of Icahn Enterprises L.P.'s Q3 2021 Earnings Call held on November 2, 2021 (filed herewith)

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\* Previously filed

**SIGNATURES**

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: November 2, 2021

**IEP UTILITY HOLDINGS LLC**

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Accounting Officer and Secretary

**ICAHN ENTERPRISES HOLDINGS L.P.**

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

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Accounting Officer

The following is an excerpt from the transcript of Icahn Enterprises L.P.'s Q3 2021 Earnings Call held on November 2, 2021:

Aris Kekedjian  
Chief Executive Officer of Icahn Enterprises

“Before I begin my comments on the quarter, I would like to acknowledge that on October 27th, IEP officially launched a tender offer to acquire 100% of the shares of Southwest Gas Holdings for \$75 per share. Given the active nature of this campaign, we will not be addressing the details of the proposal or the associated proxy contest on this call and would refer you to the public filings and statements made in recent weeks. I would like to highlight however that the Southwest Gas campaign is reflective of a long and successful track record of activism at IEP which has contributed to the long-term performance of our depositary units.”

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**Additional Information and Where to Find It;  
Participants in the Solicitation and Notice to Investors**

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN AND HIS AFFILIATES FROM THE STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS, INC (“SOUTHWEST GAS”) FOR USE AT THE ANNUAL MEETING OF STOCKHOLDERS OF SOUTHWEST GAS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO STOCKHOLDERS OF SOUTHWEST GAS AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION’S (“SEC”) WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION IS CONTAINED IN THE SCHEDULE 14A FILED BY CARL C. ICAHN AND HIS AFFILIATES WITH THE SECURITIES AND EXCHANGE COMMISSION ON OCTOBER 5, 2021. EXCEPT AS OTHERWISE DISCLOSED IN THE SCHEDULE 14A, THE PARTICIPANTS HAVE NO INTEREST IN SOUTHWEST GAS.

THE SOLICITATION DISCUSSED HEREIN RELATES TO THE SOLICITATION OF PROXIES FOR USE AT THE 2022 ANNUAL MEETING OF STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS.

THIS COMMUNICATION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A RECOMMENDATION, AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL SHARES. IEP UTILITY HOLDINGS LLC AND ICAHN ENTERPRISES HOLDINGS L.P., AFFILIATES OF ICAHN ENTERPRISES, FILED A TENDER OFFER STATEMENT AND RELATED EXHIBITS WITH THE SEC ON OCTOBER 27, 2021. SWX WILL FILE A SOLICITATION/ RECOMMENDATION STATEMENT WITH RESPECT TO THE TENDER OFFER WITH THE SEC. STOCKHOLDERS OF SWX ARE STRONGLY ADVISED TO READ THE TENDER OFFER STATEMENT (INCLUDING THE RELATED EXHIBITS) AND THE SOLICITATION/RECOMMENDATION STATEMENT, WHEN AVAILABLE, AS THEY MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. THE TENDER OFFER STATEMENT (INCLUDING THE RELATED EXHIBITS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ARE AVAILABLE AT NO CHARGE ON THE SEC’S WEBSITE AT [WWW.SEC.GOV](http://www.sec.gov). THE TENDER OFFER STATEMENT AND OTHER DOCUMENTS THAT ARE FILED BY IEP UTILITY HOLDINGS LLC AND ICAHN ENTERPRISES HOLDINGS L.P. WITH THE SEC WILL BE MADE AVAILABLE TO ALL STOCKHOLDERS OF SWX FREE OF CHARGE UPON REQUEST TO THE INFORMATION AGENT FOR THE TENDER OFFER. THE INFORMATION AGENT FOR THE TENDER OFFER WILL BE HARKINS KOVLER, LLC, 3 COLUMBUS CIRCLE, 15TH FLOOR, NEW YORK, NY 10019, TOLL-FREE TELEPHONE: +1 (800) 326-5997, EMAIL: [SWX@HARKINSKOVLER.COM](mailto:SWX@HARKINSKOVLER.COM).

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## Other Important Disclosure Information

### FORWARD-LOOKING STATEMENTS:

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Forward-looking statements are not guarantees of future performance or activities and are subject to many risks and uncertainties. Due to such risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Forward-looking statements can be identified by the use of the future tense or other forward-looking words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “should,” “may,” “will,” “objective,” “projection,” “forecast,” “management believes,” “continue,” “strategy,” “position” or the negative of those terms or other variations of them or by comparable terminology.

Important factors that could cause actual results to differ materially from the expectations set forth herein include, among other things, the factors identified in Southwest Gas’ public filings. Such forward-looking statements should therefore be construed in light of such factors, and we are under no obligation, and expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.