

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No. __)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

SOUTHWEST GAS HOLDINGS, INC.

(Name of Registrant as Specified In Its Charter)

CARL C. ICAHN
ICAHN PARTNERS LP
ICAHN PARTNERS MASTER FUND LP
ICAHN ONSHORE LP
ICAHN OFFSHORE LP
ICAHN CAPITAL LP
IPH GP LLC
ICAHN ENTERPRISES HOLDINGS L.P.
ICAHN ENTERPRISES G.P. INC.
BECKTON CORP.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

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

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On November 15, 2021, Carl C. Icahn and affiliated entities released a presentation regarding Southwest Gas Holdings, Inc., a copy of which is filed herewith as Exhibit 1.

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. FOR USE AT ITS 2022 ANNUAL MEETING OF STOCKHOLDERS 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 HOLDINGS, INC. AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S 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.

Southwest Gas Holdings (“SWX”)

**Ratepayers and Shareholders Are Suffering at the Hands
of the Board and Management**

November 2021

Additional Information; Participants in the Solicitation

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", "SWX" or the "COMPANY") 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 SEC 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, AN AFFILIATE OF ICAHN ENTERPRISES, FILED A TENDER OFFER STATEMENT AND RELATED EXHIBITS WITH THE SEC ON OCTOBER 27, 2021. SOUTHWEST GAS FILED A SOLICITATION/RECOMMENDATION STATEMENT WITH RESPECT TO THE TENDER OFFER WITH THE SEC ON NOVEMBER 9, 2021. STOCKHOLDERS OF SOUTHWEST GAS ARE STRONGLY ADVISED TO READ THE TENDER OFFER STATEMENT (INCLUDING THE RELATED EXHIBITS) AND THE SOLICITATION/RECOMMENDATION STATEMENT, 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 WITH THE SEC WILL BE MADE AVAILABLE TO ALL STOCKHOLDERS OF SOUTHWEST GAS FREE OF CHARGE UPON REQUEST TO THE INFORMATION AGENT FOR THE TENDER OFFER. THE INFORMATION AGENT FOR THE TENDER OFFER IS HARKINS KOVLER, LLC, 3 COLUMBUS CIRCLE, 15TH FLOOR, NEW YORK, NY 10019, TOLL-FREE TELEPHONE: +1 (800) 326-5997, EMAIL: SWX@HARKINSKOVLER.COM.

Forward-Looking Statements; Special Note Regarding Presentation

Forward-Looking Statements

Certain statements contained in this presentation are forward-looking statements including, but not limited to, statements that are predicated on 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 in this presentation include, among other things, the factors identified in the public filings of Southwest Gas. 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.

Special Note Regarding this Presentation

THIS PRESENTATION CONTAINS OUR CURRENT VIEWS ON THE VALUE OF SOUTHWEST GAS SECURITIES AND CERTAIN ACTIONS THAT SOUTHWEST GAS’ BOARD MAY TAKE TO ENHANCE THE VALUE OF ITS SECURITIES. OUR VIEWS ARE BASED ON OUR OWN ANALYSIS OF PUBLICLY AVAILABLE INFORMATION AND ASSUMPTIONS WE BELIEVE TO BE REASONABLE. THERE CAN BE NO ASSURANCE THAT THE INFORMATION WE CONSIDERED AND ANALYZED IS ACCURATE OR COMPLETE. SIMILARLY, THERE CAN BE NO ASSURANCE THAT OUR ASSUMPTIONS ARE CORRECT. SOUTHWEST GAS’ PERFORMANCE AND RESULTS MAY DIFFER MATERIALLY FROM OUR ASSUMPTIONS AND ANALYSIS. WE HAVE NOT SOUGHT, NOR HAVE WE RECEIVED, PERMISSION FROM ANY THIRD-PARTY TO INCLUDE THEIR INFORMATION IN THIS PRESENTATION. ANY SUCH INFORMATION SHOULD NOT BE VIEWED AS INDICATING THE SUPPORT OF SUCH THIRD PARTY FOR THE VIEWS EXPRESSED HEREIN. OUR VIEWS AND OUR HOLDINGS COULD CHANGE AT ANY TIME. WE MAY SELL ANY OR ALL OF OUR HOLDINGS OR INCREASE OUR HOLDINGS BY PURCHASING ADDITIONAL SECURITIES. WE MAY TAKE ANY OF THESE OR OTHER ACTIONS REGARDING SOUTHWEST GAS WITHOUT UPDATING THIS PRESENTATION OR PROVIDING ANY NOTICE WHATSOEVER OF ANY SUCH CHANGES (EXCEPT AS OTHERWISE REQUIRED BY LAW).

Introduction

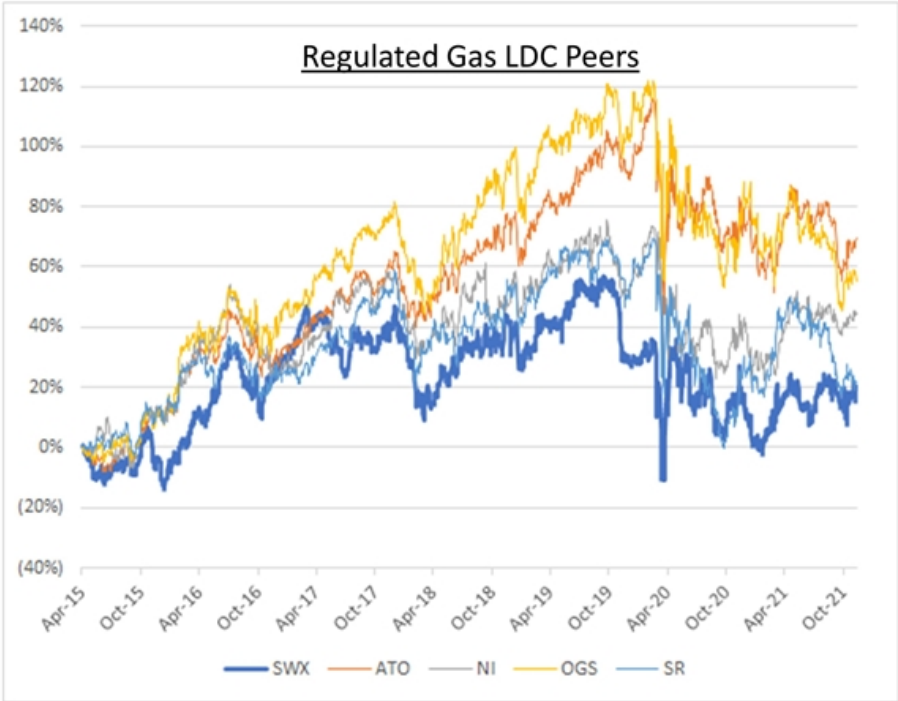
GOAL TO PROVIDE INTRODUCTION TO COMPLICATED SITUATION.

Topics:

- **SWX Share Price Underperformance**
- **Causes of Underperformance (low ROE, high G&A, broken trust, excessive debt)**
- **Multi-Year Track Record Revealing a Lack of Accountability and Oversight**
- **Failing Diversification Strategy**
- **Timeline to Date**
- **IEP Financing Proposals**
- **Our Plan and Directors**

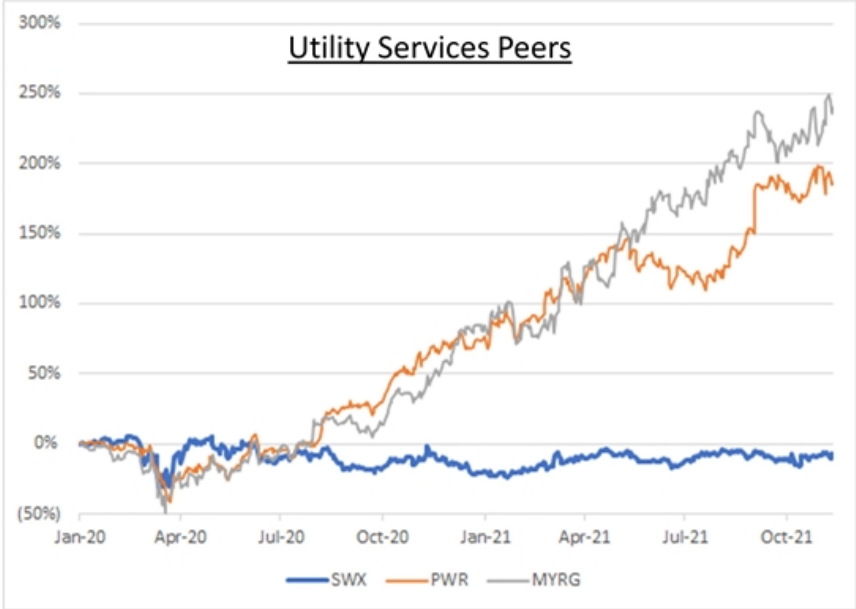
Long-Term Share Price Underperformance

SINCE HESTER BECAME CEO, SWX'S SHARE PRICE MATERIALLY UNDERPERFORMED PEERS.



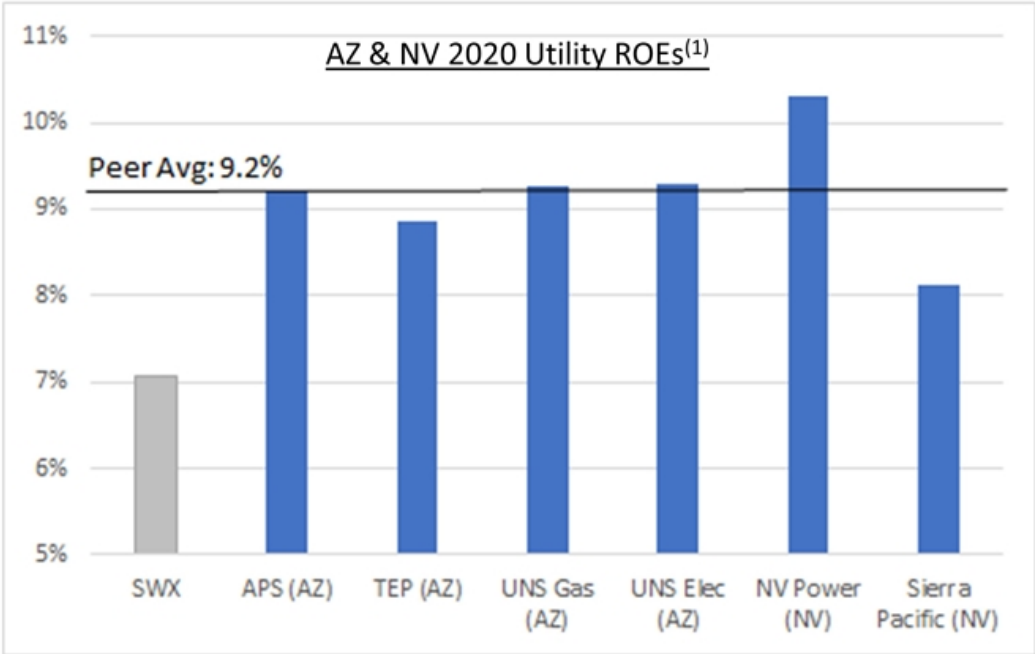
Long-Term Share Price Underperformance

EVEN MORE SHOCKING WHEN CONSIDERING PERFORMANCE OF UTILITY SERVICES PEERS!



Return on Equity (ROE) Underperformance

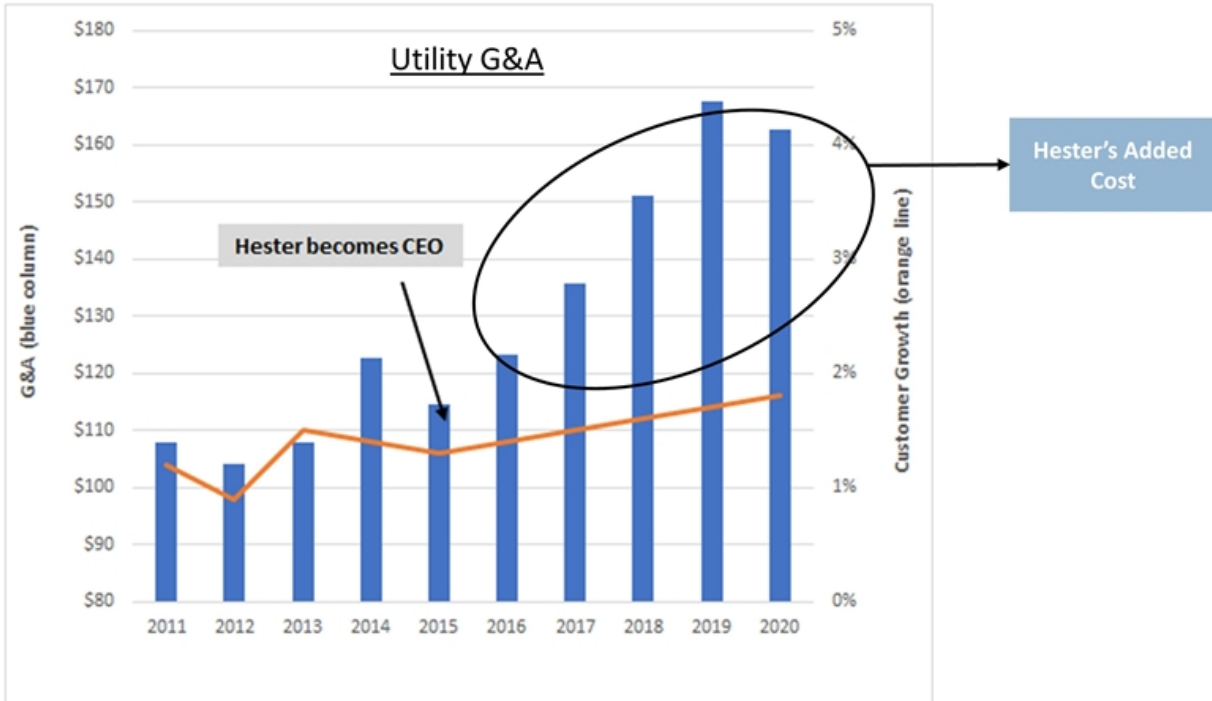
LOW ROE IS LIKELY THE BIGGEST DRIVER OF STOCK PRICE UNDERPERFORMANCE. SWX HAS THE LOWEST ROE OF UTILITIES IN ARIZONA AND NEVADA.



(1) SWX adjusted for excess COLI income. Unadjusted ROE of 7.5% as per SWX.

ROE Underperformance

ROE UNDERPERFORMANCE PARTIALLY THE RESULT OF BLOATED G&A THAT HAS GROWN 42% SINCE HESTER BECAME CEO.



ROE Underperformance

... AND PARTIALLY THE RESULT OF BROKEN TRUST WITH REGULATORS...

“Staff believes SWG needs to change its culture to be a better steward of ratepayer money, which begins by holding SWG’s Senior Executives accountable for the including of such invoices, costs and expenditures without thorough and proper vetting.”

“Nevada ratepayers should not be asked to pay for the cost of a District Manager to live in a million-dollar home”

“Staff also found expenditures associated with bartender costs, a golf course membership”

“SWG Board of Director having a manicure and pedicure and billing ratepayers”

“The Work Order for the purchase of the CEO office furniture is 0057W0004777 and the total amount is \$120,449.71”

“SWG Senior Executives incurring a dinner tab in excess of \$4,700”

“SWG should not have performed the remodel in its existing headquarters since a new Executive Board Room will be constructed at the new SWG headquarters building on Durango – and SWG’s ratepayers should not pay twice for Executive Board rooms.”

Source: State of Nevada Public Utilities Commission filings (2018-2020).

ROE Underperformance

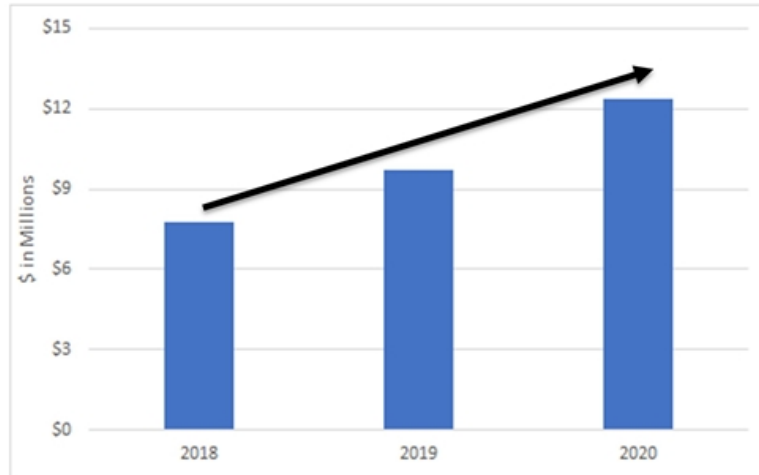
... AND PARTIALLY THE RESULT OF DECLINING CREDIT RATINGS

Moody's 01/29/21	<i>"The utility's CFO pre-W/C to debt ratio has fallen from 20% in 2017 to below 15% in both 2019 and 2020, and we do not expect it to recover materially in coming years" (emphasis added)</i>
Fitch 06/29/21	<i>"SWX's Negative Outlook reflects the increased business risk due to a large unregulated transaction and higher projected consolidated leverage following completion of the transaction" (emphasis added)</i>
S&P 08/27/21	<i>"The downgrade in part reflects the additional leverage SWX took on to fund the transaction" (emphasis added) "The downgrade also reflects the increase in the company's business risk given the disproportionate expansion in SWX's higher-risk, nonutility construction operations" (emphasis added)</i>

The Board Fails to Hold Management Accountable & Tie Pay to Performance

NEO COMPENSATION INCREASED 25% AND 27% IN 2019 AND 2020 WHILE SWX UNDERPERFORMED THE S&P UTILITIES INDEX BY 24% AND 18%, RESPECTIVELY. THE BOARD LET HESTER PAY HIMSELF \$6.5M IN 2020!

NEO Compensation⁽¹⁾



(1) Excludes "Change in Pension Value and Non-Qualified Deferred Compensation."

Board is Over Tenured

THEY CARE MORE ABOUT KEEPING THEIR BOARD SEATS THAN QUESTIONING THE \$6M MAN.

	BoD Tenure	Utility Experience	Casino Experience	Comment
Michael Melarkey	17		X	Retiring likely due to our arrival
Anne Mariucci	15			
Stephen Comer	14		X	Retiring likely due to our arrival
Robert Boughner	13		X	
Tom Thomas	13			
A. Randall Thomas	11		X	
Jose Cardenas	10			
John Hester (CEO)	6	X		
Leslie Thornton	2	X		
Jane Raymond	2	X		
E. Renae Conley	new	X		Added likely due to our arrival
Carlos Ruisanchez	new		X	Added likely due to our arrival

Carlos Ruisanchez served as President and CFO of Pinnacle Entertainment – the same Company that Stephen Comer served as a Director. Potential crony? Is anyone surprised?

There is more casino experience on the Board than utility experience! No wonder shareholders and ratepayers are being failed.

Underperformance is Masked by M&A Diversification and “Optionality”

WE BELIEVE THE BOARD AND MANAGEMENT ARE INTENTIONALLY RUNNING A COUNTER-TREND M&A DIVERSIFICATION STRATEGY TO DISTRACT FROM OPERATIONAL UNDERPERFORMANCE.

Industry Trend is to Simplify by Selling Non-Core Assets. SWX is Pursing a Conglomerate Structure of Unrelated Assets.

Buyers



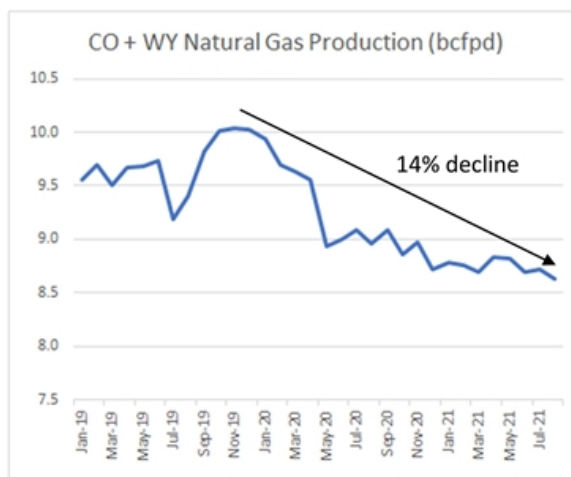
Sellers



Questar Pipelines Deal is the Last Straw

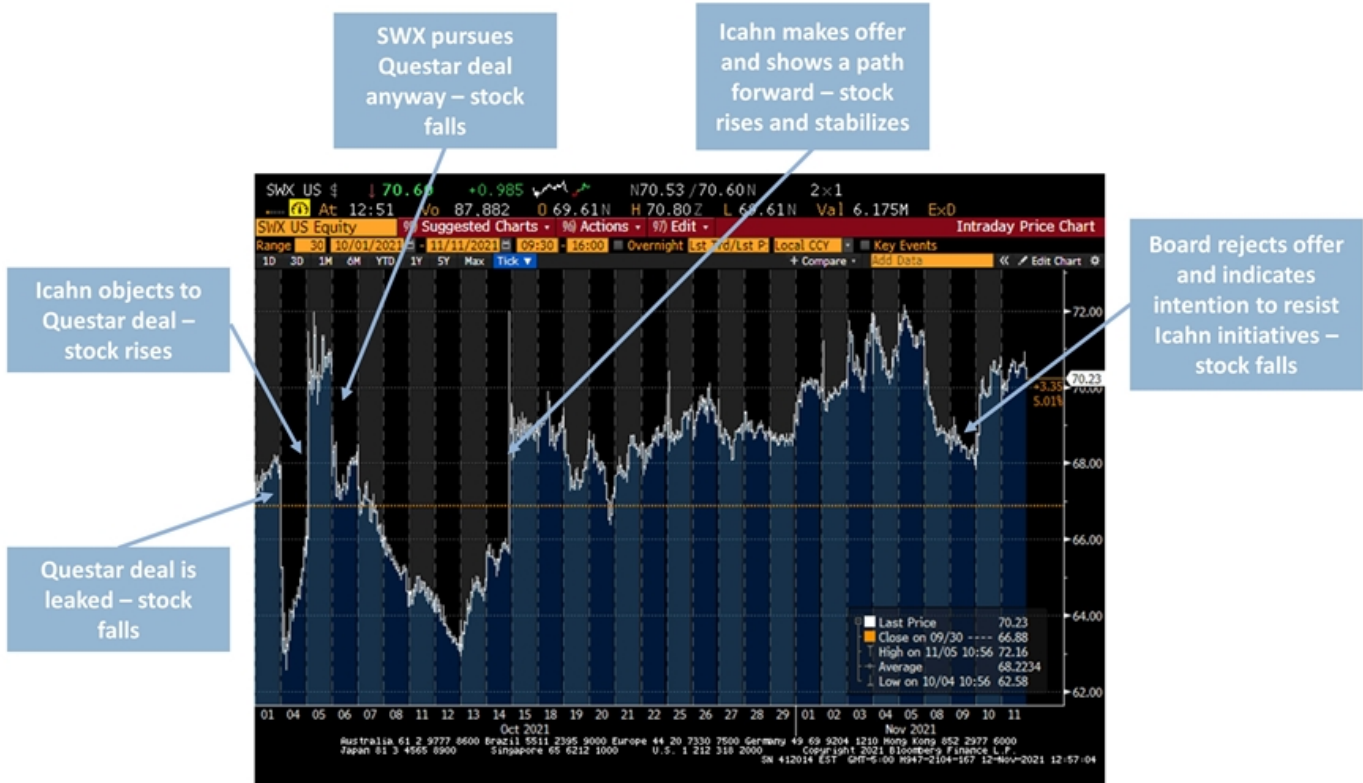
OVER-PRICED, UNDER-THOUGHT, NO SYNERGIES, DILUTIVE TO GROWTH (AND SOMEHOW MAYBE EVEN TO EPS). THE QUESTAR DEAL IS SIMPLY A DISASTER.

- **Why pay \$300M more than Warren Buffet?** He had so many synergies his deal was blocked. SWX is going to have to increase costs.
- **Where is the shareholder vote?** The 100% temporary debt-financing effectively forces >25% dilution on shareholders for maybe a few pennies of EPS with **NO VOTE**.
- **Why dilute the long-term business growth?** Adding a long-haul natural gas pipeline fed by declining natural gas production in Pinedale and Piceance basins dilutes the growth of the regulated utility and services division. If volumes in the basin decline eventually the pipeline's earnings will drop.
- **Why issue stock at 1x rate base to buy an asset at 2x rate base?** This defies modern finance. Especially since Questar Pipeline's profits won't grow.
- **Why leak a deal if you don't listen to shareholders?** SWX stock fell ~8% the next morning and you just did it anyway.



Timeline

WE HAVE COMMUNICATED OPENLY AND TRANSPARENTLY IN BEST INTERESTS OF ALL SHAREHOLDERS, WHILE BOARD AND MANAGEMENT ONLY DESTROY VALUE.



Our Financing Proposals

WE HAVE OFFERED MULTIPLE SHAREHOLDER-FRIENDLY OPTIONS AND RECEIVED MINIMAL COMMUNICATION FROM THE COMPANY.

- **Proposal #1: If SWX must issue equity, issue to your existing shareholders through a rights-offering**
 - We offered to backstop this at no cost and to share that backstop with other shareholders if desired
 - Shareholders can either sell that valuable right or participate
 - *SWX has not responded (besides implementing a poison pill)*
- **Proposal #2: IEP launches tender offer for ANY AND ALL shares at \$75 per share**
 - Offers shareholders a premium to share price (~16% vs. prior day close) rather than face dilution from board and management
 - Offers shareholders who want to sell now a way out at a substantial premium to the value arising from the board and management plans, while enabling others to remain invested with Icahn
 - *SWX rejected as insufficient and illusory due to conditions (which is silly considering two of the key conditions can be fulfilled easily by the Board of Directors)*
- **Proposal #3: IEP offers to fund 100% of deal-related equity needs at \$75 per share**
 - We also offered to cap voting rights at 20%
 - *SWX has not responded*

Our Plan

**SIMPLIFY THE BUSINESS STRUCTURE. OPTIMIZE THE REGULATED UTILITY.
NEW BOARD AND NEW MANAGEMENT COMPRISED OF EXPERIENCED PROFESSIONALS.**

- **We believe our directors will:**
 - Act as real fiduciaries to the stakeholders with respect to holding this (or new) management accountable for performance
 - Fairly evaluate our tender offer, and assuming they determine the offer to be fair, remove the poison pill so that shareholders can decide for themselves whether to accept
 - Look to separate the services division, the Questar pipeline and regulated gas LDC into distinct entities
 - Re-institute a rock-solid balance sheet to allow for investments in RNG and green hydrogen
 - Bring fresh eyes to lower SWX's utility cost structure reducing pressure on customers
 - Re-establish regulatory trust by working collaboratively on shared goals, ending the expensive game of hide-and-seek
 - Hire counsel who can seek recovery for NV and AZ ratepayers for faulty Driscopipe replacement costs
 - Hire and promote best-in-class management

The Upside & Downside for All Stakeholders

IF SHAREHOLDERS ACT, SIGNIFICANT SHARE PRICE APPRECIATION IS POSSIBLE. IF WE DO NOT ACT, CONTINUED HIGH-RISK LOW-RETURN ACTIONS WILL INEVITABLY LEAD TO CALAMITY.

