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

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 16)\*

**Southwest Gas Holdings, Inc.**

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(Name of Issuer)

**Common Stock, Par Value \$1.00 per share**

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(Title of Class of Securities)

**844895102**

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(CUSIP Number)

**Jesse A. Lynn COO  
Icahn Capital LP, 16690 Collins Avenue, PH-1  
Sunny Isles Beach, FL, 33160  
(305) 422-4100**

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**01/16/2026**

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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

**CUSIP No.** 844895102

Name of reporting person

1

Icahn Partners Master Fund LP

2

Check the appropriate box if a member of a Group (See Instructions)

(a)  
 (b)  
3 SEC use only  
Source of funds (See Instructions)  
4 WC  
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
  
6 Citizenship or place of organization  
DELAWARE  
7 Sole Voting Power  
Number of Shares Beneficially Owned by Each Reporting Person With: 2,062,604.00  
8 Shared Voting Power  
2,062,604.00  
9 Sole Dispositive Power  
2,062,604.00  
10 Shared Dispositive Power  
2,062,604.00  
11 Aggregate amount beneficially owned by each reporting person  
2,062,604.00  
12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  
  
13 Percent of class represented by amount in Row (11)  
2.86 %  
14 Type of Reporting Person (See Instructions)  
PN

**SCHEDULE 13D**

**CUSIP No.** 844895102

1 Name of reporting person  
Icahn Offshore LP  
Check the appropriate box if a member of a Group (See Instructions)  
2  (a)  
 (b)  
3 SEC use only  
Source of funds (See Instructions)  
4 OO  
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
  
6 Citizenship or place of organization  
DELAWARE  
Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	2,062,604.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	2,062,604.00
	Aggregate amount beneficially owned by each reporting person
11	2,062,604.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	2.86 %
	Type of Reporting Person (See Instructions)
14	PN

## SCHEDULE 13D

**CUSIP No.** 844895102

1	Name of reporting person
	Icahn Partners LP
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
7	2,698,753.00
Number of	Shared Voting Power
Shares	8
Beneficially	2,698,753.00
Owned by	Sole Dispositive Power
Each	9
Reporting	2,698,753.00
Person	Shared Dispositive Power
With:	10
	2,698,753.00
11	Aggregate amount beneficially owned by each reporting person

2,698,753.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

3.74 %

Type of Reporting Person (See Instructions)

14

PN

### SCHEDULE 13D

**CUSIP No.** 844895102

Name of reporting person

1

Icahn Onshore LP

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of Shares

Shared Voting Power

Beneficially Owned by

8

2,698,753.00

Each Reporting Person

9

Sole Dispositive Power

With:

0.00

Shared Dispositive Power

10

2,698,753.00

Aggregate amount beneficially owned by each reporting person

11

2,698,753.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

3.74 %

Type of Reporting Person (See Instructions)

14

PN

SCHEDULE 13D

CUSIP No. 844895102

1 Name of reporting person  
Icahn Capital LP  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE  
Sole Voting Power  
7 0.00  
Number of Shares Beneficially Owned by Each Reporting Person With:  
8 Shared Voting Power 4,761,357.00  
9 Sole Dispositive Power 0.00  
10 Shared Dispositive Power 4,761,357.00  
Aggregate amount beneficially owned by each reporting person

11 4,761,357.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 6.6 %  
Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No. 844895102

1 Name of reporting person  
IPH GP LLC  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4  
OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5  
  
Citizenship or place of organization

6  
DELAWARE  
Sole Voting Power

7  
0.00  
Number of Shares Beneficially Owned by Each Reporting Person With:  
Shared Voting Power

8  
4,761,357.00  
Sole Dispositive Power

9  
0.00  
Shared Dispositive Power

10  
4,761,357.00  
Aggregate amount beneficially owned by each reporting person

11  
4,761,357.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12  
  
Percent of class represented by amount in Row (11)

13  
6.6 %  
Type of Reporting Person (See Instructions)

14  
OO

## SCHEDULE 13D

**CUSIP No.** 844895102

1  
Name of reporting person  
Icahn Enterprises Holdings L.P.  
Check the appropriate box if a member of a Group (See Instructions)

2  
 (a)  
 (b)

3  
SEC use only  
Source of funds (See Instructions)

4  
OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5  
  
Citizenship or place of organization

6  
DELAWARE  
Sole Voting Power

7  
0.00  
Number of Shares Beneficially

Owned by Each Reporting Person With: 8 Shared Voting Power  
4,761,357.00  
Sole Dispositive Power  
9  
0.00  
Shared Dispositive Power  
10  
4,761,357.00

11 Aggregate amount beneficially owned by each reporting person

4,761,357.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)

6.6 %

14 Type of Reporting Person (See Instructions)

PN

## SCHEDULE 13D

**CUSIP No.** 844895102

1 Name of reporting person

Icahn Enterprises G.P. Inc.

Check the appropriate box if a member of a Group (See Instructions)

2  (a)

(b)

3 SEC use only

4 Source of funds (See Instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

DELAWARE

Sole Voting Power

7

0.00

Shared Voting Power

8

Number of Shares Beneficially Owned by Each Reporting Person With:

4,761,357.00  
Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

4,761,357.00

11 Aggregate amount beneficially owned by each reporting person

4,761,357.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)  
 13  
 6.6 %  
 Type of Reporting Person (See Instructions)  
 14  
 CO

**SCHEDULE 13D**

**CUSIP No.** 844895102

1 Name of reporting person  
 Beckton Corp.  
 Check the appropriate box if a member of a Group (See Instructions)  
 2  
 (a)  
 (b)  
 3 SEC use only  
 Source of funds (See Instructions)  
 4  
 OO  
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
 5  
  
 6 Citizenship or place of organization  
 DELAWARE  
 Sole Voting Power  
 7  
 Number of Shares Beneficially Owned by Each Reporting Person With:  
 0.00  
 Shared Voting Power  
 8  
 4,761,357.00  
 Sole Dispositive Power  
 9  
 0.00  
 Shared Dispositive Power  
 10  
 4,761,357.00  
 Aggregate amount beneficially owned by each reporting person  
 11  
 4,761,357.00  
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  
 12  
  
 Percent of class represented by amount in Row (11)  
 13  
 6.6 %  
 Type of Reporting Person (See Instructions)  
 14  
 CO

**SCHEDULE 13D**

1 Name of reporting person  
IEP Utility Holdings LLC  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization  
DELAWARE

7 Sole Voting Power  
0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power  
0.00

9 Sole Dispositive Power  
0.00

10 Shared Dispositive Power  
0.00

11 Aggregate amount beneficially owned by each reporting person  
0.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)  
0 %

14 Type of Reporting Person (See Instructions)  
OO

SCHEDULE 13D

1 Name of reporting person  
Carl C. Icahn  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5



Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of  
Shares

Shared Voting Power

Beneficially 8

Owned by

4,761,357.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

4,761,357.00

Aggregate amount beneficially owned by each reporting person

11

4,761,357.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

6.6 %

Type of Reporting Person (See Instructions)

14

IN

## SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, Par Value \$1.00 per share

Name of Issuer:

(b)

Southwest Gas Holdings, Inc.

Address of Issuer's Principal Executive Offices:

(c)

C/O SOUTHWEST GAS CORPORATION, 8360 S. DURANGO DRIVE, LAS VEGAS, NEVADA , 89113.

**Item 1 Comment:** Note to Item 1. This statement constitutes Amendment No. 16 to the Schedule 13D (as amended, the "Schedule 13D") relating to the shares of the common stock, par value \$1.00 per share (the "Common Stock"), of Southwest Gas Holdings, Inc., a Delaware corporation (the "Issuer"), and hereby amends the Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on June 3, 2022. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

Item 5. Interest in Securities of the Issuer

As of the date hereof, the Reporting Persons may be deemed to beneficially own, in the aggregate, 4,761,357 shares of Common Stock, representing approximately 6.6% of the Issuer's outstanding shares of Common Stock, based on 72,183,903 shares of Common Stock outstanding as of November 21, 2025, as disclosed by the Issuer in its prospectus supplement filed with the SEC on November 26, 2025.

(a)

(b)

Icahn Master has sole voting and sole dispositive power with respect to 2,062,604 shares of Common Stock. Each of Icahn Offshore, Icahn Capital, IPH GP, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Master, has shared voting power and shared dispositive power with respect to such shares. Icahn Partners has sole voting and sole dispositive power with respect to 2,698,753 shares of Common Stock. Each of Icahn Onshore, Icahn Capital, IPH GP, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and

Mr. Icahn, by virtue of their relationships to Icahn Partners, has shared voting power and shared dispositive power with respect to such shares. IEP Utility has sole voting power and sole dispositive power and shared and shared dispositive power with respect to 0 shares of Common Stock; however, IEP Utility has been included in this Schedule 13D as it is a signatory to the 2025 Agreement.

(c) Exhibit 1 attached hereto sets forth all transactions with respect to the Shares by any Reporting Person since January 2, 2025 (the date on which the last amendment to this Schedule 13D was filed with the SEC). Except as set forth Exhibit 1, no transactions in the shares of Common Stock were effected by any of the Reporting Persons during such period.

(d) Not applicable.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

1. Transactions in Shares

## SIGNATURE

After reasonable 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.

Icahn Partners Master Fund LP

Signature: /s/ Jesse Lynn  
Name/Title: Jesse Lynn / Chief Operating Officer  
Date: 01/21/2026

Icahn Offshore LP

Signature: /s/ Jesse Lynn  
Name/Title: Jesse Lynn / Chief Operating Officer  
Date: 01/21/2026

Icahn Partners LP

Signature: /s/ Jesse Lynn  
Name/Title: Jesse Lynn / Chief Operating Officer  
Date: 01/21/2026

Icahn Onshore LP

Signature: /s/ Jesse Lynn  
Name/Title: Jesse Lynn / Chief Operating Officer  
Date: 01/21/2026

Icahn Capital LP

Signature: /s/ Jesse Lynn  
Name/Title: Jesse Lynn / Chief Operating Officer  
Date: 01/21/2026

IPH GP LLC

Signature: /s/ Ted Papapostolou  
Name/Title: Ted Papapostolou / Chief Financial Officer  
Date: 01/21/2026

Icahn Enterprises Holdings L.P.

Signature: /s/ Ted Papapostolou  
Name/Title: Ted Papapostolou / Chief Financial Officer  
Date: 01/21/2026

Icahn Enterprises G.P. Inc.

Signature: /s/ Ted Papapostolou  
Name/Title: Ted Papapostolou / Chief Financial Officer  
Date: 01/21/2026

Beckton Corp.

Signature: /s/ Ted Papapostolou

Name/Title: Ted Papapostolou / Vice President

Date: 01/21/2026

IEP Utility Holdings LLC

Signature: /s/ Ted Papapostolou

Name/Title: Ted Papapostolou / Chief Financial Officer

Date: 01/21/2026

Carl C. Icahn

Signature: /s/ Carl C. Icahn

Name/Title: Carl C. Icahn

Date: 01/21/2026

**EXHIBIT 1****TRANSACTIONS IN SHARES**

<b>Icahn Partners LP</b>			
<b>Date</b>	<b>Nature of Transaction</b>	<b>Shares</b>	<b>Price Per Share (\$)</b>
1/12/26	Open market sale	(25,793)	\$81.68
1/13/26	Open market sale	(144,812)	\$81.90
1/14/26	Open market sale	(98,803)	\$82.97
1/15/26	Open market sale	(130,365)	\$85.68
1/16/26	Open market sale	(148,899)	\$86.16
1/20/26	Open market sale	(69,717)	\$85.21
1/21/26	Open market sale	(102,025)	\$84.42

<b>Icahn Partners Master Fund LP</b>			
<b>Date</b>	<b>Nature of Transaction</b>	<b>Shares</b>	<b>Price Per Share (\$)</b>
1/12/26	Open market sale	(19,949)	\$81.68
1/13/26	Open market sale	(110,677)	\$81.90
1/14/26	Open market sale	(75,513)	\$82.97
1/15/26	Open market sale	(99,635)	\$85.68
1/16/26	Open market sale	(113,801)	\$86.16
1/20/26	Open market sale	(53,283)	\$85.21
1/21/26	Open market sale	(77,975)	\$84.42