

**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. 16)

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**
\$4,311,480,600.00	\$399,675

* The calculation of the Transaction Valuation is based on 60,385,084 Shares outstanding as of October 29, 2021, as disclosed by Southwest Gas Holdings, Inc. in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, as filed with the Securities and Exchange Commission (the "SEC") on November 9, 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) 57,486,408, 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 60,385,084, 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:	\$399,675	Filing Party:	IEP Utility Holdings LLC
Form of Registration No.:	Schedule TO	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)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 16 (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"), 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"), the Notice of Guaranteed Delivery (the "Notice of Guaranteed Delivery"), and the Supplement to the Offer to Purchase (the "Supplement to the Offer"), 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").

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 the following exhibit thereto:

<u>Exhibit Number</u>	<u>Exhibit</u>
(a)(1)(AA)	Letter to Stockholders of Southwest Gas Holdings, Inc., dated March 1, 2022 (filed herewith)

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: March 1, 2022

IEP UTILITY HOLDINGS LLC

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

ICAHN ENTERPRISES HOLDINGS L.P.

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

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

ICAHN ENTERPRISES L.P.

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

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

ICAHN ENTERPRISES G.P. INC.

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

BECKTON CORP.

By: /s/ Irene March

Name: Irene March

Title: Vice President

/s/ Carl C. Icahn

Carl C. Icahn

**Carl C. Icahn Issues Open Letter to
Stockholders of Southwest Gas**

Sunny Isles Beach, Florida, March 1, 2022 — Today, Carl C. Icahn released the following open letter to the stockholders of Southwest Gas Holdings, Inc. (NYSE: SWX).

Investor Contacts:

Harkins Kovler, LLC
Peter Harkins / Jordan Kovler
(212) 468-5390 / (212) 468-5384
pharkins@harkinskovler.com / jkovler@harkinskovler.com

CARL C. ICAHN
16690 Collins Avenue, Suite PH-1
Sunny Isles Beach, FL 33160

March 1, 2022

Dear Fellow SWX Stockholders:

On February 21st, we spoke to SWX's bankers at their request regarding our financing proposals. Following the conversation, they emailed us the attached "questionnaire." On February 28th, SWX filed their preliminary proxy, which included a highly inaccurate and intentionally misleading summary of our conversation on the 21st. We have now answered the "questionnaire" and will restate our position yet again.

Five months ago, we offered publicly to purchase \$1 billion of common equity from SWX at \$75 per share in cash to finance the Questar acquisition. That offer still remains outstanding today. We reiterated that offer multiple times, in both public and private conversations with SWX. We also have said that if SWX receives a bona fide offer that is superior in price and/or structure we are willing to beat that offer. Our offer does not require any particular governance provisions or board seats. We have no preconceived provisions and are willing to beat any bona fide competing offer. We have told this to SWX numerous times yet have never received anything approaching a counteroffer.

It is very important to note that our \$75 per share financing proposal has absolutely nothing to do with our ongoing proxy contest and our tender offer, which was recently extended, both of which we continue to stand by.

Sincerely yours,

Carl C. Icahn

LAZARD'S "QUESTIONNAIRE" AND OUR RESPONSES

Lazard Question #1

You have made various offers over time to the Company regarding financing – what is your financing offer as of today?

ANSWER: **Our offer is to purchase common equity from SWX at \$75 per share in cash.** To the extent there is a bona fide competing offer, we are prepared to increase our offer. We told you this 5 months ago and we still say the same thing.

Lazard Question #2

Would you be willing to finance via some combination of common equity and mandatory convertible preferred equity? How about approximately half and half?

ANSWER: Our offer is for common shares, not for preferred stock. However, if you have a bona fide offer from a third party for ANY kind of equity or equity-linked securities, including preferred stock, with ANY terms, we would beat that offer in combination with our purchase of common equity at \$75 per share, and we would consider doing so in ANY ratio, whether “half and half” or otherwise.

Lazard Question #3

What would be your price per share for the common equity component?

ANSWER: See our answer to question 1.

Lazard Question #4

Question 4: What would be the terms of the mandatory convertible preferred? Could you structure it such that it would receive 100% equity credit from all of the agencies? Could you structure it with a 3-year conversion? What would be the coupon? What would be the conversion price or premium? If a premium, would it be off of \$75/share?

ANSWER: We have no pre-conceived provisions and are willing to beat any bona fide offer. We told you this 5 months ago and we still say the same thing.

Lazard Question #5

What other terms, if any, are a necessary part of your investment? To the extent applicable, please detail... Standstill provisions, including the duration and scope of the standstill. Treatment of the investment and the investor under the Company's shareholder rights plan. Treatment of the investment and the investor under the Dominant Stockholder provision in the Company's certificate of incorporation. Registration rights. Willingness to agree to non-disparagement provisions. Payment of expenses. It is the Company's expectation that the investor will pay its own expenses. Whether the financing would result in a dismissal of existing litigation

ANSWER: We have no pre-conceived provisions and are willing to beat any bona fide offer. We told you this 5 months ago and we still say the same thing.

Lazard Question #6

What exit provisions would you require? To the extent applicable, please detail at least Terms regarding transferability of the securities. Put/Call, redemption rights and registration rights, to the extent not covered above

ANSWER: We have no pre-conceived provisions and are willing to beat any bona fide offer. We told you this 5 months ago and we still say the same thing.

Lazard Question #7

What, if any, deviations would the common equity and the mandatory convertible preferred have from what would be typical in the public markets for these types of securities?

ANSWER: None.

Lazard Question #8

What kind of governance would you need on both the common equity and the mandatory convertible preferred? Would you require board seats for either of these potential investments?

ANSWER: We do not require any particular kind of governance rights in connection with this financing offer. We do NOT require board seats.

Lazard Question #9

What kind of due diligence do you need to perform?

ANSWER: None.

Lazard Question #10

What kind of timeframe would you need to finalize the financing?

ANSWER: We can commit TODAY and close within one week, if not sooner.

Lazard Question #11

Are you still interested in a rights offering? What would be your proposed terms for the rights offering and associated backstop?

ANSWER: Yes. We will backstop a rights offering for up to \$1 billion of common equity and we will do so without a fee. We will also share that backstop with any other existing holder that wishes to participate in that backstop commitment.

Lazard Question #12

If we agreed to do our financing with you, would you agree to no longer pursue the proxy contest and tender offer?

ANSWER: Our offer to purchase common stock from SWX at \$75 per share (and our offer to backstop a rights offering) is independent of the tender offer and all other actions we are taking. We believe that it is totally self-evident that your shareholders are better off having the right to decide for themselves if they wish to take \$75 per share in cash and the right to remove the current board that has presided over significant value destruction. Obviously, shareholders would also have the right to continue to own stock (rather than tender) and benefit from our newly-elected slate of highly experienced, qualified and independent director nominees.

**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 PRELIMINARY PROXY STATEMENT FILED BY ICAHN PARTNERS LP AND ITS AFFILIATES WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 15, 2022. 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.

Other Important Disclosure Information

SPECIAL NOTE REGARDING THIS LETTER:

THIS LETTER 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 LETTER. 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 LETTER OR PROVIDING ANY NOTICE WHATSOEVER OF ANY SUCH CHANGES (EXCEPT AS OTHERWISE REQUIRED BY LAW).

FORWARD-LOOKING STATEMENTS:

Certain statements contained in this letter 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 letter 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.