

November 2, 2021

Jesse Lynn, Esq.
General Counsel
Icahn Enterprises L.P.
16690 Collins Ave., PH-1
Sunny Isles Beach, FL 33160

Holdings, Inc.
amended
and November 2, 2021 by IEP Utility Holdings LLC, Icahn
L.P., Icahn Enterprises L.P. , Icahn Enterprises G.P. Inc.,
Carl C. Icahn

Re: Southwest Gas
Schedule TO-T, as
Filed October 27
Enterprises Holding
Beckton Corp. and
File No. 5-89940

Dear Mr. Lynn:

We have reviewed your filing and have the following comments. In
some of our
comments, we may ask you to provide us with information so we may better
understand your
disclosure.

Please respond to these comments by providing the requested
information or advise us as
soon as possible when you will respond. If you do not believe our
comments apply to your facts
and circumstances, please tell us why in your response.

After reviewing your
response to these comments, we may have additional comments.

Schedule TO-T, as amended, filed October 27, 2021

Summary Term Sheet, page 1

1. Page 1 of the Offer to
Purchase defines the "Scheduled Expiration of the Offer" to be
midnight on December
27, 2021 unless extended or earlier terminated. Please advise
how the offer could be
terminated prior to the Expiration Date.

Who is Offering to Buy My Securities?, page 1

2. The cover pages to both
the Schedule TO and Amendment No. 1 to the Schedule TO lists
six "Filing Persons"
and identifies each of them as "Offering Persons." Section 8 of the
Offer to Purchase
("Certain Information Concerning the Offeror") includes disclosure as
to all six persons in
response to Item 3 of Schedule TO ("Identity and Background of
Filing Person"). Please
revise the Schedule TO so that each Filing Person is a signatory to

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the Schedule TO. Refer to Exchange Act Rule 14d-100 and "Instructions
to Signature."

Please also reconcile the identity of all six persons on the cover
page of the Schedule TO
as "Offering Persons" with the first paragraph of the Offer to
Purchase which refers to
only one "Offeror" and a co-bidder.

Is there any minimum tender condition to the offer?, page 4

3. Disclosure here states that there is no minimum condition to the Offer. However, disclosure on the top of page 4 states that "...if, at the time of the initial Expiration Date and/or at the time of any subsequent Expiration Date of the Offer, at least 35% of the outstanding Shares are validly tendered in the Offer and not properly withdrawn at such time...), then we must extend the Expiration Date for at least another sixty days." Such provision would appear to suggest that there is in effect a minimum tender condition, i.e. if at least 35% of the outstanding Shares are validly tendered, the offerors "shall not be required to accept for payment or pay for any Shares tendered..." Please reconcile the apparent incongruity in the disclosure or advise why such disclosure is not inconsistent with such provision.
What are the most significant conditions to the offer?, page 4

4. Refer to the last bullet point on page 4. Supplement the disclosure to specify the "necessary approvals from the appropriate regulatory authorities located in each of Arizona, California and Nevada" so that holders can assess whether the Regulatory Approval Condition has been satisfied. With a view towards disclosure, please also advise whether such approvals must be sought by the Company, and if so, how the Offerors expect to obtain the Company's cooperation in seeking such approval such that the Regulatory Approval Condition is capable of ever being satisfied.
If I decide not to tender, how will the Offer affect my shares?, page 5

5. Refer to the last sentence of the second paragraph of the answer to this question. Please disclose, if true, that the referenced "changes" could also include the offerors selling their entire stake, or a portion thereof, in the Company.
Terms of the Offer, page 12

6. The second to last paragraph begins with "[i]f, on or prior to the Expiration Date, any or all of the Offer Conditions have not been satisfied or waived, the Offeror reserves the right..." (emphasis added). While a bidder may set the terms of the offer, including any conditions upon which it is made, a bidder's right to terminate an existing offer prior to its expiration would render the offer illusory in contravention of Exchange Act section 14(e). Please revise the language in clause (i) accordingly. In addition, to the extent the revision to such language still provides the Offerors the option to terminate the Offer after its expiration, please reconcile such disclosure with the last sentence of the third to last paragraph on page 10 indicating that the Offerors must extend the Expiration Date for at
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least another sixty days if at least 35% of the outstanding Shares are validly tendered in the Offer.
Background of the Offer; Past Contacts or Negotiations with the Company, page 26

7. Refer to the fifth paragraph on page 26 regarding Mr. Icahn's letter expressing disappointment with the Company's decision to enter into the Questar

Pipelines
transaction. With a view towards disclosure, please advise us what
impact the
consummation of such transaction would have on the offerors'
willingness to extend the
offer to a date following the date of consummation of such
transaction, which the
Company currently expects to be on or about December 31, 2021.
Conditions of the Offer, page 31

8. Clause (a) of the defined term "Burdensome Conditions" refers to "any
agreement,
consent...that would be, or would reasonably be expected to be,
individually or in the
aggregate, material in relation to the businesses, assets...of the
Company..." Such
definition would appear to include agreements materially adverse to
the businesses of the
Company but also agreements simply material to the Company, whether or
not adverse or
beneficial to the business of the Company. With a view towards
disclosure, please
confirm if this is the intended meaning of such language.

9. We note the statement on page 32 that "[t]he failure by the Offeror at
any time to exercise
any of the foregoing rights shall not be deemed a waiver of any such
right and each such
right shall be deemed an ongoing right which may be asserted at any
time and from time
to time." This statement suggests that the offerors may become aware
that an offer
condition has been triggered or otherwise has become incapable of
being satisfied, yet the
offer may proceed without the offerors making a disclosure. We remind
the offerors that
they must amend the offer to disclose material changes, which may
include the
triggering of a material offer condition. To the extent the
offerors become aware of any
condition being triggered that would enable them to terminate
the offer or otherwise
cancel their obligation to accept tenders, and the offerors elect to
proceed with the Offer
anyway, we view that decision as being tantamount to a waiver of the
condition. Depending on the materiality of the waived condition and
the number of days
remaining in the offer, the bidder may be required to extend the offer
and recirculate new
disclosure to security holders. Please confirm the parties'
understanding of both points in
your response letter.

10. Please refer to condition (c) on page 32. A tender offer may be
conditioned on a variety
of events and circumstances, provided that they are not within the
direct or indirect control
of the offerors. The conditions also must be drafted with sufficient
specificity to allow for
objective verification that the conditions have been satisfied. The
disclosure in this bullet
point includes the term threatened in describing an action or
proceeding. With a view
towards revised disclosure, please advise what is meant by the term
threatened and how
it may be objectively determinable.

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11. Refer to condition (d). Please revise the disclosure to clarify
whether this or any other
condition to the Offer is implicated by the Questar Pipeline
transaction and the expected
closing on or about December 31, 2021.

General

12. Disclosure on the first page to the Offer to Purchase states that "if

the Regulatory

Approval Condition has not been satisfied prior to the time of the Southwest Gas 2022

Annual Meeting and at least 35% of the outstanding Shares are validly tendered in the

Offer and not properly withdrawn at such time (excluding the 4.9% of Shares beneficially

owned by affiliates of the Offeror), then we intend to continue extending the Expiration

Date for at least six months following the 2022 Annual Meeting" (emphasis added). With

a view towards disclosure, please advise us if there are circumstances where the offerors

would not extend the Expiration Date if the Regulatory Approval Condition has not been

satisfied but at least 35% of the outstanding Shares are validly tendered in the Offer and

not properly withdrawn at such time.

13. Disclosure also states that "under these circumstances, we also intend to ask Southwest

Gas stockholders to vote on a proposal at the 2022 Annual Meeting to approve calling a

special meeting of Southwest Gas stockholders and requiring the Southwest Gas board of

directors to put forth at such special meeting the election of the Icahn Slate following

the satisfaction of the Regulatory Approval Condition." Revise the disclosure to explain

the meaning of the phrase "put forth the election of the Icahn Slate." With a view towards

disclosure, please advise why, given the Poison Pill and Article 7(A) condition, the

offerors would not seek to put forth the Icahn Slate for election at the 2022 Annual

Meeting instead of a proposal to approve calling a special meeting.

14. Disclosure states that "...if, at the time of the initial Expiration Date and/or at the time of

any subsequent Expiration Date of the Offer, at least 35% of the outstanding Shares are

validly tendered in the Offer and not properly withdrawn at such time (excluding the 4.9%

of Shares beneficially owned by affiliates of the Offeror), then we must extend the

Expiration Date for at least another sixty days." With a view towards disclosure, please

explain the purpose of such provision and the relevance of sixty days. Since the bidders

can amend the tender offer, with a view towards disclosure, please explain the

significance of the meaning of the word "must" as opposed to use of the word "will." In

addition, since disclosure on page 4 indicates that there is no minimum tender condition,

with a view towards disclosure and so that investors can have a sense of the potential

duration of the offer, please advise us when this provision would cease to apply such that

the offer would no longer be extended for at least sixty days. For example, with a view

towards disclosure, please advise whether this provision would continue to apply such that

the offerors must extend the Expiration Date for at least another sixty days if 51% or 99%

of the outstanding Shares are validly tendered.

We remind you that the filing persons are responsible for the accuracy and adequacy of

their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

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Please direct any questions to Perry Hindin at 202 551-3444.

Sincerely,

FirstName LastNameJesse Lynn, Esq.

Division of

Corporation Finance

Acquisitions

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cc: Todd E. Mason

FirstName LastName