

**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. 29)**

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**
\$4,748,178,187.50	\$440,157

* The calculation of the Transaction Valuation is based on 60,452,351 Shares outstanding as of February 15, 2022, as disclosed by Southwest Gas Holdings, Inc. in its Annual Report on Form 10-K for the period ended December 31, 2021, as filed with the Securities and Exchange Commission (the "SEC") on March 1, 2022. 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) 57,553,675, 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 60,452,351, 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) \$82.50, 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:
Form of Registration No.:

\$440,157
Schedule TO

Filing Party:
Date Filed:

IEP Utility Holdings LLC
March 14, 2022

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. 29 (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 \$82.50 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)(MM)	Letter to Stockholders of Southwest Gas Holdings, Inc., dated April 19, 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: April 19, 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, April 19, 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

April 19, 2022

Dear Fellow SWX Stockholders:

Yesterday's announcement by SWX appears to be a continuation of the desperate defense "strategy" that has been employed thus far by the incumbent board of directors and management team – doing as little as possible to try to win the proxy contest while at the same time maintaining full optionality to further entrench and enrich themselves. SWX will now have you believe that they are running a legitimate process to explore strategic alternatives. They will claim in the proxy contest something like, "we are running a sales process – trust us to deliver a good outcome – we don't need any change to the board of directors to create shareholder value."

Additionally, SWX neglects to tell you that selling the company could take at least one and a half years to complete, given required regulatory approvals. This is the same board that has easily wasted \$400 million of shareholder money (Questar overpayment + discounted share issuance) simply in a rush to entrench themselves at your expense.

Ask yourself: are you willing to trust this board and CEO John Hester for another year and a half to find out whether they will destroy any deal they theoretically might have and thus stay entrenched?

SWX's press release also makes two very important points: (1) SWX will provide shareholders with little or no information regarding the purported "process;" and (2) SWX will provide no assurances that the purported "process" will result in a deal that is favorable to shareholders. Note that the release says absolutely nothing about the price, date, timing, buyer or conditions contained within the purported "indication of interest," nor does the release mention anything that would permit shareholders to hold the incumbent board accountable if a satisfactory transaction is not achieved.

"Southwest Gas does not intend to make any further public comment regarding the exploration of alternatives until it has been completed or the Company determines that a disclosure is required. Any transaction will be subject to closing contingencies and no assurances can be given regarding the outcome or timing of the alternatives process or any transaction closing."

Now that SWX's hand has been forced, they have finally come to our position that a strategic review of all businesses is warranted. Unlike the incumbent board and management, our nominees would execute strategic alternatives through an open and transparent process while at the same time improving utility operations and financial performance to maximize shareholder value in all cases. We believe that our new board is essential to running a fulsome process and will be able to act unemotionally and will look after ALL of SWX's stakeholders – not just the wellbeing of CEO

John Hester and his cronies. We believe that the incumbent board will seek to sell SWX to their preferred buyers at a material discount to prices offered by non-preferred buyers. What makes a preferred buyer you may ask? One that keeps CEO John Hester in place for many years at an increased compensation package and, better yet, a new and improved golden parachute. Why not keep the same board in place too while they're at it?! Additionally, a true competitive sales process could take six months to result in definitive documents and a year to a year and a half after that to receive final regulatory approval. In the interim, shareholders run the potentially catastrophic risk of SWX continuing to be operated by the incumbent board and management team who have a long-standing track record of questionable choices and poor financial and operational results.

Ask yourself: are you willing to trust this board for another year and a half to find out what they can deliver? We certainly are not.

SWX's incumbent directors have done nothing to deserve your trust. They have already shown that they have little concern for shareholder value and significant concern for their own bank accounts. No nefarious behavior can be ruled out. This is the same board that just sold shares at \$74 (\$71.50 after fees) when a superior offer was available at \$82.50. This is the same board that rushed to overpay for Questar by hundreds of millions of dollars to entrench themselves. This is the same board that sat idly as the asset promptly saw its EBITDA decline by 7% in a matter of months. This is the same board that never explained the irrationality of having to issue up to 25% of the market cap at prices in the \$60s and then recommended that shareholders should not tender at \$82.50. This is the same board that burned millions of shareholder dollars to purchase terrible advice from Lazard time and time again yet now we are expected to rely on Lazard to look after those shareholders' best interests?!

Ask yourself: do you trust this board and CEO to have carte blanche to do the right thing for the next year and a half when they have never done the "right" thing before?

We believe the choice is clear – vote FOR our highly qualified and independent directors. They have the utility, regulatory, financial and governance expertise required to deliver maximum value.

Sincerely yours,

Carl C. Icahn

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

THE SOLICITATION DISCUSSED HEREIN RELATES TO THE SOLICITATION OF PROXIES FOR USE AT THE 2022 ANNUAL MEETING OF STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS, INC. CARL C. ICAHN AND HIS AFFILIATES HAVE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, AND MAILED TO THE STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS, INC. A DEFINITIVE PROXY STATEMENT AND A GOLD PROXY CARD IN CONNECTION WITH THEIR SOLICITATION OF PROXIES FOR USE AT THE 2022 ANNUAL MEETING OF STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS, INC. STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS, INC. ARE ADVISED TO READ THE PROXY STATEMENT AND RELATED MATERIALS CAREFULLY, AND IN THEIR ENTIRETY, BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATED TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION.

COPIES OF THE DEFINITIVE PROXY STATEMENT AND GOLD PROXY CARD ARE 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 MARCH 28, 2022.

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 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 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.