
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 14)*

Southwest Gas Holdings, Inc.

(Name of Issuer)

Common Stock, Par Value \$1.00 per share

(Title of Class of Securities)

844895102

(CUSIP Number)

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

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

11/26/2025

(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).

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
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

Number of Shares Beneficially Owned by Each Reporting Person With:

2,613,437.00

Shared Voting Power

8

2,613,437.00

Sole Dispositive Power

9

2,613,437.00

Shared Dispositive Power

10

2,613,437.00

Aggregate amount beneficially owned by each reporting person

11 2,613,437.00

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

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

13 3.62 %

Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No. 844895102

Name of reporting person

1 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
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	2,613,437.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	2,613,437.00
	Aggregate amount beneficially owned by each reporting person
11	2,613,437.00
	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	3.62 %
	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	3,419,167.00
Number of	Shared Voting Power
Shares	8
Beneficially	3,419,167.00
Owned by	Sole Dispositive Power
Each	9
Reporting	3,419,167.00
Person	Shared Dispositive Power
With:	10
	3,419,167.00
11	Aggregate amount beneficially owned by each reporting person

3,419,167.00

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

12

Percent of class represented by amount in Row (11)

13

4.74 %

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 8

Owned by

3,419,167.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

3,419,167.00

Aggregate amount beneficially owned by each reporting person

11

3,419,167.00

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

12

Percent of class represented by amount in Row (11)

13

4.74 %

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

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
6,032,604.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
6,032,604.00

11 Aggregate amount beneficially owned by each reporting person
6,032,604.00

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

13 Percent of class represented by amount in Row (11)
8.36 %

14 Type of Reporting Person (See Instructions)
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 6,032,604.00
Sole Dispositive Power

9 0.00
Shared Dispositive Power

10 6,032,604.00
Aggregate amount beneficially owned by each reporting person

11 6,032,604.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

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

13 8.36 %
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
		6,032,604.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	6,032,604.00
11	Aggregate amount beneficially owned by each reporting person	
		6,032,604.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	
		<input type="checkbox"/>
13	Percent of class represented by amount in Row (11)	
		8.36 %
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	<input type="checkbox"/>	(a)
	<input type="checkbox"/>	(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)	
	<input type="checkbox"/>	
6	Citizenship or place of organization	
	DELAWARE	
		Sole Voting Power
	7	0.00
		Shared Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	8	6,032,604.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	6,032,604.00
11	Aggregate amount beneficially owned by each reporting person	
		6,032,604.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	

Percent of class represented by amount in Row (11)
13 8.36 %
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
Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power
0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power
6,032,604.00
9 Sole Dispositive Power
0.00
10 Shared Dispositive Power
6,032,604.00

11 Aggregate amount beneficially owned by each reporting person
6,032,604.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)
8.36 %
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

6,032,604.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

6,032,604.00

Aggregate amount beneficially owned by each reporting person

11

6,032,604.00

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

12



Percent of class represented by amount in Row (11)

13

8.36 %

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 This statement constitutes Amendment No. 14 to the Schedule 13D (as amended, the "Schedule 13D") relating to the
Comment: 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. The percentages set forth on the cover pages hereto are based on 72,182,840 shares of Common Stock outstanding as of October 31, 2025, as disclosed by the Issuer in its Form 10-Q for the quarterly period ended September 30, 2025.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by adding the following: In connection with the execution of the Amended and Restated Cooperation Agreement, dated as of October 14, 2025 (referred to as the "2025 Agreement"), the Issuer and the Reporting Persons had previously agreed to enter into a customary form of registration rights agreement with respect to the shares of Common Stock beneficially owned by the Reporting Persons. On November 26, 2025, the Issuer and the Reporting Persons entered into a Registration Rights Agreement (the "Registration Rights Agreement"), pursuant to which the Issuer granted certain customary shelf, underwritten offering and piggy-back registration rights to the Reporting Persons subject to the terms and conditions set forth therein. The Registration Rights Agreement supersedes the registration rights described in Exhibit B of the 2025 Agreement. The foregoing

description of the Registration Rights Agreement is qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is included hereto as Exhibit 8.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information set forth in Item 4 of this Schedule 13D is hereby incorporated by reference into this Item 6.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended by the addition of the following exhibit: Exhibit 8. Registration Rights Agreement, dated November 26, 2025, by and among Southwest Gas Holdings, Inc. and the Reporting Persons (incorporated by reference to Exhibit 10.1 to Southwest Gas Holdings, Inc.'s Current Report on Form 8-K filed by with the Securities and Exchange Commission on November 26, 2025).

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: 11/26/2025

Icahn Offshore LP

Signature: /s/ Jesse Lynn
Name/Title: Jesse Lynn / Chief Operating Officer
Date: 11/26/2025

Icahn Partners LP

Signature: /s/ Jesse Lynn
Name/Title: Jesse Lynn / Chief Operating Officer
Date: 11/26/2025

Icahn Onshore LP

Signature: /s/ Jesse Lynn
Name/Title: Jesse Lynn / Chief Operating Officer
Date: 11/26/2025

Icahn Capital LP

Signature: /s/ Jesse Lynn
Name/Title: Jesse Lynn / Chief Operating Officer
Date: 11/26/2025

IPH GP LLC

Signature: /s/ Ted Papapostolou
Name/Title: Ted Papapostolou / Chief Financial Officer
Date: 11/26/2025

Icahn Enterprises Holdings L.P.

Signature: /s/ Ted Papapostolou
Name/Title: Ted Papapostolou / Chief Financial Officer
Date: 11/26/2025

Icahn Enterprises G.P. Inc.

Signature: /s/ Ted Papapostolou
Name/Title: Ted Papapostolou / Chief Financial Officer
Date: 11/26/2025

Beckton Corp.

Signature: /s/ Ted Papapostolou
Name/Title: Ted Papapostolou / Vice President
Date: 11/26/2025

IEP Utility Holdings LLC

Signature: /s/ Ted Papapostolou

Name/Title: Ted Papapostolou / Chief Financial Officer

Date: 11/26/2025

Carl C. Icahn

Signature: /s/ Carl C. Icahn

Name/Title: Carl C. Icahn

Date: 11/26/2025