

ICAHN ENTERPRISES L.P.  
Form 8-K/A  
August 07, 2008

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

**FORM 8-K/A**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): July 3, 2008**

**ICAHN ENTERPRISES L.P.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

**1-9516**

**13-3398766**

(State or Other  
Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

**767 Fifth Avenue,  
Suite 4700,  
New York, NY 10153**

(Address of Principal Executive Offices) (Zip Code)

**(212) 702-4300**

(Registrant's Telephone Number, Including Area Code)

**Icahn Enterprises L.P.**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



On July 3, 2008, Icahn Enterprises L.P. (“Icahn Enterprises”) filed a Form 8-K under Item 2.01 to report the consummation on that date by Icahn Enterprises Holdings L.P. (“Holdings”) of the acquisition of a majority interest in Federal-Mogul Corporation (“Federal-Mogul”). Icahn Enterprises owns a 99% limited partnership interest in Holdings. This Form 8-K/A is being filed to provide the financial statements of Federal-Mogul and pro forma financial data for Icahn Enterprises.

Federal-Mogul is a leading global supplier of parts, components, modules and systems to customers in the automotive, small engine, heavy-duty, marine, railroad, aerospace and industrial markets. Federal-Mogul has established a global presence and conducts its operations through various manufacturing, distribution and technical centers that are wholly owned subsidiaries or partially owned joint ventures, organized into six primary reporting segments: Powertrain Energy, Powertrain Sealing and Bearings, Vehicle Safety and Protection, Automotive Products, Global Aftermarket and Corporate. Federal-Mogul offers its customers a diverse array of market-leading products for original equipment manufacturers (“OEM”) and replacement parts (“aftermarket”) applications, including engine bearings, pistons, piston rings, piston pins, ignition products, fuel products, cylinder liners, valve seats and guides, sealing products, element resistant systems protection sleeving products, electrical connectors and sockets, disc pads and brake shoes, lighting, wiper and steering products. Federal-Mogul’s principal customers include most of the world’s OEMs of vehicles and industrial products and aftermarket retailers and wholesalers.

## Section 9 — Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits.

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### (b) Unaudited Pro Forma Financial Information

The following required pro forma information is filed on the pages listed below.

Unaudited Pro Forma Condensed Combined Financial Information for Icahn Enterprises L.P. and Subsidiaries:

Introduction to Unaudited Pro Forma Condensed Combined Financial Information	F-85
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### (d) Exhibits

Exhibits No.

23.1 Consent of Ernst & Young LLP

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ICAHN ENTERPRISES L.P.**  
(Registrant)

By: Icahn Enterprises G.P. Inc.  
its General Partner

By: /s/ Dominick Ragone  
Dominick Ragone  
Chief Financial Officer

Date: August 7, 2008

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Shareholders of  
Federal-Mogul Corporation

We have audited the accompanying consolidated balance sheets of Federal-Mogul Corporation and subsidiaries (the Company) as of December 31, 2007 (Successor) and 2006 (Predecessor), and the related consolidated statements of operations, shareholders' equity (deficit), and cash flows for the years ended December 31, 2007, 2006 and 2005 (Predecessor Company). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Federal-Mogul Corporation and subsidiaries at December 31, 2007 and 2006, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2007, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 3 to the consolidated financial statements, on November 8, 2007, the U.S. Bankruptcy Court entered an order confirming the Plan of Reorganization, which became effective on December 27, 2007. Accordingly, the accompanying consolidated financial statements have been prepared in conformity with AICPA Statement of Position 90-7, *Financial Reporting by Entities in Reorganization under the Bankruptcy Code*, for the Successor Company as a new entity with assets, liabilities and a capital structure having carrying values not comparable with prior periods as described in Note 3. In conjunction with the application of Statement of Position 90-7, the Successor changed its method of accounting for the fair value of financial assets and financial liabilities as discussed in Note 7.

As discussed in Notes 14 and 15 to the consolidated financial statements, the Predecessor changed its method of accounting for pensions and other postretirement plans in 2006 and tax uncertainties in 2007, respectively.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2007, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 10, 2008, included in the Company's Annual Report (Form 10-K) for the year ended December 31, 2007 and not separately presented herein, expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Detroit, Michigan  
March 10, 2008

## CONSOLIDATED STATEMENTS OF OPERATIONS

	Predecessor Company Year Ended December 31		
	2007	2006	2005
	(Millions of Dollars, Except Per Share Amounts)		
Net sales	\$ 6,913.9	\$ 6,326.4	\$ 6,286.0
Cost of products sold	(5,729.3)	(5,221.2)	(5,245.3)
Gross margin	1,184.6	1,105.2	1,040.7
Selling, general and administrative expenses	(828.2)	(848.2)	(883.9)
Adjustment of assets to fair value	(61.3)	(45.9)	(121.5)
Interest expense, net	(199.1)	(205.8)	(131.6)
Settlement of U.K. pension plans	—	(500.4)	—
Chapter 11 and U.K. Administration related reorganization expenses, net	(80.7)	(95.1)	(138.2)
Equity earnings of unconsolidated affiliates	37.9	32.8	38.1
Restructuring expense, net	(48.1)	(66.4)	(30.2)
Gain on settlement of liabilities subject to compromise	760.7	—	—
Fresh-start reporting adjustments	956.3	—	—
Other income, net	22.0	10.2	23.9
Income (loss) before income taxes	1,744.1	(613.6)	(202.7)
Income tax benefit (expense)	(331.8)	64.0	(131.5)
Net income (loss)	\$ 1,412.3	\$ (549.6)	\$ (334.2)
<b>Income (Loss) Per Common Share:</b>			
Basic	\$ 15.74	\$ (6.15)	\$ (3.75)
Diluted	\$ 15.46	\$ (6.15)	\$ (3.75)

See accompanying notes to consolidated financial statements.

## CONSOLIDATED BALANCE SHEETS

	Successor Company December 31 2007 (Millions of Dollars)	Predecessor Company December 31 2006 (Millions of Dollars)
<b>ASSETS</b>		
Current Assets:		
Cash and equivalents	\$ 425.4	\$ 359.3
Accounts receivable, net	1,095.9	992.6
Inventories, net	1,074.3	892.6
Prepaid expenses and other current assets	526.4	248.2
<b>Total Current Assets</b>	<b>3,122.0</b>	<b>2,492.7</b>
Property, plant and equipment, net	2,061.8	2,078.6
Goodwill and indefinite-lived intangible assets	1,852.0	1,205.3
Definite-lived intangible assets, net	310.0	254.3
Asbestos-related insurance recoverable	—	859.0
Other noncurrent assets	520.5	289.2
	<b>\$ 7,866.3</b>	<b>\$ 7,179.1</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>		
Current Liabilities:		
Short-term debt, including current portion of long-term debt	\$ 117.8	\$ 482.1
Accounts payable	726.6	488.0
Accrued liabilities	496.0	435.0
Current portion of postemployment benefit liability	61.2	67.9
Other current liabilities	167.3	181.7
<b>Total Current Liabilities</b>	<b>1,568.9</b>	<b>1,654.7</b>
Liabilities subject to compromise	—	5,813.4
Long-term debt	2,517.6	26.7
Postemployment benefits	936.9	1,111.1
Long-term portion of deferred income taxes	331.4	81.8
Other accrued liabilities	300.3	185.1
Minority interest in consolidated subsidiaries	87.5	54.2
Shareholders' Equity (Deficit):		
Series C ESOP preferred stock	—	28.0
Predecessor Company Common stock	—	445.3
Successor Company Common stock	1.0	—
Additional paid-in capital, including warrants	2,122.7	2,160.2
Retained earnings (deficit)	—	(4,151.7)
Accumulated other comprehensive loss	—	(229.7)
<b>Total Shareholders' Equity (Deficit)</b>	<b>2,123.7</b>	<b>(1,747.9)</b>
	<b>\$ 7,866.3</b>	<b>\$ 7,179.1</b>

See accompanying notes to consolidated financial statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	Predecessor Company Year Ended December 31		
	2007	2006	2005
	(Millions of Dollars)		
<b>Cash Provided From (Used By) Operating Activities</b>			
Net income (loss)	\$ 1,412.3	\$ (549.6)	\$ (334.2)
Adjustments to reconcile net income (loss) to net cash (used by) provided from operating activities:			
Depreciation and amortization	353.7	328.9	344.2
Gain on settlement of liabilities subject to compromise	(760.7)	—	—
Fresh-start reporting adjustments	(956.3)	—	—
Loss on settlement of U.K. pension plans	—	500.4	—
Payments of discharge in U.K. CVA settlement	—	(744.1)	—
Payment to U.S. Asbestos Trust	(140.0)	—	—
Payment of interest on pre-petition debt and notes	(132.3)	—	—
Payments to settle non-debt liabilities subject to compromise	(44.0)	—	—
Chapter 11 and U.K. Administration related reorganization expenses	80.7	95.1	138.2
Payments for Chapter 11 and U.K. Administration related reorganization expenses	(74.8)	(76.7)	(141.4)
Adjustment of assets to fair value	61.3	45.9	121.5
Restructuring charges, net	48.1	66.4	30.2
Payments against restructuring reserves	(66.7)	(55.2)	(22.3)
Gain on sale of assets and businesses	(8.2)	(3.8)	—
Change in postemployment benefits, including pensions	78.6	93.6	167.7
Change in deferred taxes	260.0	14.4	(34.4)
Changes in operating assets and liabilities:			
Accounts receivable	(46.6)	86.6	(16.3)
Inventories	14.8	(21.6)	94.2
Accounts payable	123.6	37.7	(1.1)
Other assets and liabilities	(169.0)	(239.7)	(27.9)
<b>Net Cash Provided From (Used By) Operating Activities</b>	<b>34.5</b>	<b>(421.7)</b>	<b>318.4</b>
<b>Cash Provided From (Used By) Investing Activities</b>			
Expenditures for property, plant and equipment	(309.5)	(237.4)	(190.3)
Net proceeds from the sale of property, plant and equipment	25.8	22.5	30.1
Net proceeds from the sale of businesses	14.0	7.8	—
Proceeds from sale of investments	13.8	—	—
Payments to acquire business	(6.8)	(32.3)	—
<b>Net Cash Used By Investing Activities</b>	<b>(262.7)</b>	<b>(239.4)</b>	<b>(160.2)</b>
<b>Cash Provided From (Used By) Financing Activities</b>			
Proceeds from borrowings on DIP credit facility	669.4	290.4	713.0
Principal payments on DIP credit facility	(360.4)	(490.0)	(420.0)
Increase (decrease) in short-term debt	65.7	(12.1)	7.6
Increase (decrease) in long-term debt	(15.0)	(1.3)	(1.0)
Change in restricted cash	—	762.3	(700.9)
Net (payments) proceeds from factoring arrangements	(43.0)	59.4	—
Payments to Predecessor Company lenders	(2,700.7)	—	—
Proceeds from issuance of emergence debt	2,668.8	—	—
Debt issuance fees	(19.8)	(0.8)	(4.3)
<b>Net Cash Provided From (Used By) Financing Activities</b>	<b>265.0</b>	<b>607.9</b>	<b>(405.6)</b>
Effect of foreign currency exchange rate fluctuations on cash	29.3	25.3	(66.0)
<b>Increase (decrease) in cash and equivalents</b>	<b>66.1</b>	<b>(27.9)</b>	<b>(313.4)</b>
Cash and equivalents at beginning of year	359.3	387.2	700.6

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Cash and equivalents at end of year	\$ 425.4	\$ 359.3	\$ 387.2
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See accompanying notes to consolidated financial statements.

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## CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

	Series C ESOP Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total
<b>Balance at January 1, 2005 (Predecessor Company)</b>	<b>\$ 28.0</b>	<b>\$ 445.3</b>	<b>\$ 2,148.0</b>	<b>\$ (3,267.9)</b>	<b>\$ (1,279.1)</b>	<b>\$ (1,925.7)</b>
Net loss				(334.2)		(334.2)
Currency translation					(303.8)	(303.8)
Minimum pension liability					124.1	124.1
Total Comprehensive Loss						(513.9)
Stock compensation			6.6			6.6
<b>Balance at December 31, 2005 (Predecessor Company)</b>	<b>28.0</b>	<b>445.3</b>	<b>2,154.6</b>	<b>(3,602.1)</b>	<b>(1,458.8)</b>	<b>(2,433.0)</b>
Net loss				(549.6)		(549.6)
Currency translation					223.1	223.1
Minimum pension liability					1,160.0	1,160.0
Total Comprehensive Income						833.5
Statement No. 158 transition					(154.0)	(154.0)
Stock compensation			5.6			5.6
<b>Balance at December 31, 2006 (Predecessor Company)</b>	<b>28.0</b>	<b>445.3</b>	<b>2,160.2</b>	<b>(4,151.7)</b>		