

ICAHN ENTERPRISES L.P.  
 Form 10-Q  
 November 03, 2016

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended September 30, 2016

(Commission File Number)	(Exact Name of Registrant as Specified in Its Charter) (Address of Principal Executive Offices) (Zip Code) (Telephone Number)	(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
1-9516	ICAHN ENTERPRISES L.P. 767 Fifth Avenue, Suite 4700 New York, NY 10153 (212) 702-4300	Delaware	13-3398766
333-118021-01	ICAHN ENTERPRISES HOLDINGS L.P. 767 Fifth Avenue, Suite 4700 New York, NY 10153 (212) 702-4300	Delaware	13-3398767

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Icahn Enterprises L.P. Yes  No  Icahn Enterprises Holdings L.P. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Icahn Enterprises L.P. Yes  No  Icahn Enterprises Holdings L.P. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act (Check One):

Icahn Enterprises L.P. Icahn Enterprises Holdings L.P.  
 Large Accelerated Filer  Accelerated Filer  Large Accelerated Filer  Accelerated Filer   
 Non-accelerated Filer  Smaller Reporting Company  Non-accelerated Filer  Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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Icahn Enterprises L.P. Yes  No  Icahn Enterprises Holdings L.P. Yes  No

As of November 2, 2016, there were 141,693,617 of Icahn Enterprises' depositary units outstanding.

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ICAHN ENTERPRISES L.P.  
ICAHN ENTERPRISES HOLDINGS L.P.  
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EXPLANATORY NOTE

This Quarterly Report on Form 10-Q (this "Report") is a joint report being filed by Icahn Enterprises L.P. and Icahn Enterprises Holdings L.P. Each registrant hereto is filing on its own behalf all of the information contained in this Report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements.

## ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except unit amounts)

	September 30, 2016	December 31, 2015
	(Unaudited)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,002	\$ 2,078
Cash held at consolidated affiliated partnerships and restricted cash	692	1,282
Investments	9,987	15,351
Accounts receivable, net	1,725	1,685
Inventories, net	2,957	2,259
Property, plant and equipment, net	11,446	9,678
Goodwill	1,141	1,504
Intangible assets, net	1,107	1,108
Other assets	2,028	1,458
Total Assets	\$ 33,085	\$ 36,403
<b>LIABILITIES AND EQUITY</b>		
Accounts payable	\$ 1,717	\$ 1,416
Accrued expenses and other liabilities	2,475	1,828
Deferred tax liability	1,680	1,197
Securities sold, not yet purchased, at fair value	1,210	794
Due to brokers	3,030	7,317
Post-employment benefit liability	1,204	1,224
Debt	12,971	12,594
Total liabilities	24,287	26,370
Commitments and contingencies (Note 17)		
Equity:		
Limited partners: Depository units: 141,693,617 units issued and outstanding at September 30, 2016 and 131,481,059 units issued and outstanding at December 31, 2015	2,775	4,244
General partner	(287	) (257
Equity attributable to Icahn Enterprises	2,488	3,987
Equity attributable to non-controlling interests	6,310	6,046
Total equity	8,798	10,033
Total Liabilities and Equity	\$ 33,085	\$ 36,403

See notes to condensed consolidated financial statements.

## ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per unit amounts)

	Three Months Ended September 30, 2016		Nine Months Ended September 30, 2015	
	2016	2015	2016	2015
Revenues:	(Unaudited)			
Net sales	\$3,904	\$3,720	\$11,546	\$11,264
Other revenues from operations	537	366	1,506	1,042
Net gain (loss) from investment activities	418	(947 )	(826 )	236
Interest and dividend income	27	36	97	136
Other income, net	13	37	53	29
	4,899	3,212	12,376	12,707
Expenses:				
Cost of goods sold	3,378	3,224	9,949	9,673
Other expenses from operations	342	168	902	484
Selling, general and administrative	603	418	1,736	1,423
Restructuring	8	18	29	57
Impairment	93	6	670	10
Interest expense	222	296	665	853
	4,646	4,130	13,951	12,500
Income (loss) before income tax expense	253	(918 )	(1,575 )	207
Income tax expense	(15 )	(22 )	(81 )	(184 )
Net income (loss)	238	(940 )	(1,656 )	23
Less: net (income) loss attributable to non-controlling interests	(254			