

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE TO/A  
(Rule 14D-100) Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 4)

**CVR ENERGY, INC.**  
(Name of Subject Company (Issuer))

IEP Energy LLC  
Icahn Partners LP  
Icahn Partners Master Fund LP  
Icahn Partners Master Fund II L.P.  
Icahn Partners Master Fund III L.P.  
High River Limited Partnership  
Hopper Investments LLC  
Barberry Corp.  
Icahn Onshore LP  
Icahn Offshore LP  
Icahn Capital L.P.  
IPH GP LLC  
Icahn Enterprises Holdings L.P.  
Icahn Enterprises G.P. Inc.  
Beckton Corp.  
Carl C. Icahn

(Names of Filing Persons)\*

Common Stock, Par Value \$0.01  
(Title of Class of Securities)

12662P108  
(CUSIP Number of Class of Securities)

Keith L. Schaitkin, Esq.  
General Counsel  
Icahn Capital LP  
767 Fifth Avenue, 47th Floor  
New York, New York 10153  
(212) 702-4380

(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:
\$2,219,678,130*	\$254,375.11**

\* Calculated solely for purposes of determining the filing fee. The transaction value was calculated as follows: 73,989,271 shares of common stock of the Issuer multiplied by \$30 per share. The number of shares used in the transaction value calculation is based on the 86,573,498 shares stated to be issued and outstanding according to the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 7, 2011, less 12,584,227 shares beneficially owned, as of February 22, 2012, by the Offeror and its affiliates.

\*\* The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #3 for fiscal year 2012, issued September 29, 2011, by multiplying the transaction value by 0.0001146.

x 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: \$254,375.11  
Form or registration no.: Schedule TO-T

Filing Party: Icahn Enterprises Holdings LP  
Date Filed: February 23, 2012

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:

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COMBINED SCHEDULE TO AND SCHEDULE 13D

\* Introductory Note: IEP Energy LLC and Icahn Enterprises Holdings L.P. are co-bidders for all purposes in the Offer. IEP Energy LLC is a wholly-owned subsidiary of Icahn Enterprises Holdings L.P.

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO filed on February 23, 2012 (the "Schedule TO") relating to the offer by IEP Energy LLC, a Delaware limited liability company ("IEP Energy") and Icahn Enterprises Holdings L.P., a Delaware limited partnership ("Icahn Enterprises Holdings", and together with IEP Energy, the "Offeror"), to purchase for cash all of the issued and outstanding shares of common stock, par value \$0.01 per share (the "Common Stock") of CVR Energy, Inc., a Delaware corporation ("CVR"), including the associated rights issued pursuant to the Rights Agreement, dated as of January 13, 2012, between CVR and American Stock Transfer & Trust Company, LLC, as Rights Agent, that are issued and outstanding (the "Rights", and together with the Common Stock, the "Shares") at a price of \$30.00 per Share, without interest and less any required withholding taxes, plus one non-transferable contingent cash payment right for each Share. Both IEP Energy and Icahn Enterprises Holdings are co-bidders for all purposes in the Offer. Capitalized terms used herein and not otherwise defined have the respective meanings ascribed in the Schedule TO.

The Offer is subject to the terms and conditions set forth in the Offer to Purchase, dated February 23, 2012 (the "Offer to Purchase"). The Offer to Purchase, the related Letter of Transmittal (the "Letter of Transmittal") and Notice of Guaranteed Delivery, copies of which are attached hereto as Exhibits (a)(1)(i), (a)(1)(ii) and (a)(1)(iii), respectively, constitute the "Offer".

As permitted by General Instruction F to Schedule TO, the information set forth in the entire Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, including all appendices, schedules, exhibits and annexes thereto, is hereby expressly incorporated by reference in response to Items 1 through 11 of this Schedule TO and is supplemented by the information specifically provided herein.

As permitted by General Instruction G to Schedule TO, this Schedule TO is also an amendment to the joint statement on Schedule 13D filed on January 13, 2012, as amended, by Icahn Enterprises Holdings, Icahn Partners LP, a limited partnership governed by the laws of Delaware, Icahn Partners Master Fund LP, a limited partnership governed by the laws of the Cayman Islands, Icahn Partners Master Fund II LP, a limited partnership governed by the laws of the Cayman Islands, Icahn Partners Master Fund III LP, a limited partnership governed by the laws of the Cayman Islands, High River Limited Partnership, a limited partnership governed by the laws of Delaware, Hopper Investments LLC, a limited liability company governed by the laws of Delaware, Barberry Corp., a corporation governed by the laws of Delaware, Icahn Onshore LP, a limited partnership governed by the laws of Delaware, Icahn Offshore LP, a limited partnership governed by the laws of Delaware, Icahn Capital LP, a limited partnership governed by the laws of Delaware, IPH GP LLC, a limited liability company governed by the laws of Delaware, Icahn Enterprises Holdings L.P., a limited partnership governed by the laws of Delaware, Icahn Enterprises G.P. Inc., a corporation governed by the laws of Delaware, Beckton Corp., a corporation governed by the laws of Delaware, and Carl C. Icahn (collectively, the "Icahn Entities").

**Items 1-11.**

Items 1 through 11 of the Schedule TO are hereby amended and supplemented by the addition of the following:

On March 19, 2012, the Offeror, issued a press release relating to the Offer. A copy of this press release is filed herewith as Exhibit (a)(5)(vi) and incorporated herein by reference.

**Item 12. Exhibits**

<u>Exhibit</u>	<u>Description</u>
(a)(5)(vi)	Press Release issued by the Offeror, dated March 19, 2012





**Exhibit No.      Description**

- (a)(1)(i)      Offer to Purchase, dated February 23, 2012\*
- (a)(1)(ii)     Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number) \*
- (a)(1)(iii)    Notice of Guaranteed Delivery\*
- (a)(1)(iv)    Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees\*
- (a)(1)(v)     Letter to Clients\*
- (a)(5)(i)     Summary Advertisement as published in the New York Times, by the Offeror, on February 23, 2012\*
- (a)(5)(ii)    Press Release of the Offeror, dated February 16, 2012 (incorporated by reference to Exhibit 1 to the Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on February 17, 2012)\*
- (a)(5)(iii)    Press Release of the Offeror, dated March 9, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 1 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on March 9, 2012)\*
- (a)(5)(iv)    Press Release of the Offeror, dated March 14, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 2 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on March 14, 2012)\*
- (a)(5)(v)     Press Release of the Offeror, dated March 16, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 3 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on March 16, 2012)\*
- (a)(5)(vi)    Press Release of the Offeror, dated March 19, 2012 (filed herewith)
  
- (b)            None.
- (d)            None.
- (g)            None.
- (h)            None.

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\* Previously Filed

Icahn Issues Open Letter to Shareholders of CVR Energy

Contact: Susan Gordon, (212) 702-4309

New York, New York, March 19, 2012 – Carl C. Icahn today issued an open letter to shareholders of CVR Energy, Inc. Mr. Icahn stated: “We wish very much to consummate our tender offer, despite the obfuscations that have been disseminated by the CVR public relations machine. There are no financing or due diligence conditions in our offer. **The ultimate decision as to whether our tender offer will be successful is in the hands of the shareholders.**” See letter below.

Dear CVR Shareholders,

During the past few years, I have spent hundreds of hours studying the energy sector. I have not only read a great deal on the subject but have been fortunate enough to have access to many top people in the field. This work has aided me in not only avoiding the many pitfalls in the industry, but led to my companies making billions of dollars on investments in energy stocks. For example, recently, the Icahn companies realized profits of over \$438 million from investments in Chesapeake, representing an annualized return of more than 66% over 13 months, and over \$629 million from investments in El Paso, representing an annualized return of more than 113% over 11 months. I tell you this not to boast but in the hope that you will take very seriously what I have to say about CVR and ignore the distortions disseminated by CVR and its PR firm.

CVR has made a great deal of profit in the last few years, but it was not, in my opinion, because of management skill, but because of the remarkable rise of the spread between the price of WTI and Brent crude oil. The spread is due to the tremendous increase in shale production of WTI crude leading to an oversupply in Cushing, Oklahoma, near where CVR has its refineries. The spread has allowed CVR refineries to pay low prices for crude while continuing to receive attractive prices for its gasoline and distillate production.

I believe this phenomenon will only last for a limited time. With new pipelines under construction and the Seaway pipeline being reversed, the oversupply is, I believe, likely to diminish and the excess crude will flow to Gulf Coast refineries. In my view, the result will most likely cause a marked decrease in CVR's profits over the next few years. One major reason for this is that CVR is a small refining company that cannot fully take advantage of the futures market.

Since my tender offer, the company has come out with a number of inaccurate statements about its performance and prospects, but here are the facts:

1. CVR went public in an IPO in October 2007 at \$19 per share. Under the stewardship of CEO Lipinski, the stock fell to a low of \$2.25 per share by October 2008. The day before we filed our Schedule 13D on January 13, 2012, the stock was trading at \$22.25, a gain of only \$3.25 from the IPO price over 4 years ago. It was only after we announced our stake in the company and subsequent tender offer did the stock produce substantial gains over its IPO price. I think that for CEO Lipinski to argue that he has generated a return of 588% over the last three years is a blatant obfuscation of the facts given his dismal performance subsequent to the IPO.

2. For his part, Mr. Lipinski has fared much better than shareholders. Over the four years from 2007 to 2010, Mr. Lipinski earned over \$28 million in cash and equity compensation for this dismal performance (this does not even include his compensation in 2011, which has not yet been reported). No wonder he disagrees with our strategy of selling the company.

3. CVR Energy acquired Gary-Williams Energy Corp., which owns a 70,000 barrels-per-day refinery in Wynnewood, Oklahoma, for \$592 million, including working capital, in December 2011 – priced right at the top of the market. Many investors with whom we have spoken agree with our view that CVR overpaid substantially for this asset, given its complexity (a measure of a refinery's ability to process lower quality crude oil in an economic manner) of just 9.3 versus that of CVR's other refinery at Coffeyville, Kansas of 12.9. In our view, the GWEC acquisition was pure empire building on the part of Lipinski. What he should have done, in my opinion, was use the money for a shareholder buyback or a large dividend, which I believe would have substantially increased the value of the stock.

4. For the past three years under Mr. Lipinski's leadership, CVR's selling, general and administrative costs have remained the highest of its competitors – clear evidence to me that the company is mismanaged. The company spent \$98 million on SG&A costs in 2011. This is almost as much as Holly's G&A cost, but Holly has three times the revenue. Perhaps one reason for excessive SG&A is the fact that CVR's headquarters are in Sugar Land, Texas – hundreds of miles from the majority of its operations in Coffeyville, Kansas.

My conclusions concerning Mr. Lipinski are that, in my opinion:

a). He will do a poor job dealing with the current problems on the horizon, as he performed poorly in dealing with the problems of 2008 and 2009 when the stock collapsed from \$20 to \$2 per share.

b). After squandering capital on the ill-advised acquisition of Wynnewood at the wrong price at the top of the market (instead of returning these funds to shareholders through dividends or share repurchases), it is clear to me that Mr. Lipinski is more interested in empire building than in increasing value for shareholders. Because of this, I believe he will never willingly sell the company.

c). Unlike Abraham Lincoln, Mr. Lipinski must believe that he can fool all of the people all of the time. How else could he have been advising shareholders over the last few weeks with a straight face not to sell their shares to me at \$30 – because my offer “substantially undervalues the company” – while at the same time he has been selling his own shares at prices as low as \$25.50 per share?!

I own 15% of CVR and currently I find myself (to use a tennis parlance) between the baseline and the net. Luckily for me, in the past when I have found myself in this position, I have gotten to the net in time. To get there this time, I have made a risky (for me) tender offer at \$30 with a contingent value right. The company obviously believes this offer is so good that they keep intimating that I will not follow through with the offer. They keep telling you about my many conditions to the offer – but this is just the company's PR machine obfuscating the facts. It should be noted that there are not even financing or due diligence conditions in our offer. The significant conditions in our offer are in the control of YOU, the shareholder.

It is simple. If I receive 36% of the stock by April 2<sup>nd</sup> (which will give me 51%) we go to a proxy fight. If I win, we replace the current CVR board with my slate, which intends to remove the poison pill,<sup>1</sup> and the tender will be consummated in accordance with its terms – giving you \$30 per share and a contingent value right. **CVR's directors and management are making a huge mistake if they believe I will not consummate this offer immediately if I am given the opportunity.**

I believe this offer is highly compelling for shareholders: it is a win-win. Just examine the **risk-reward** ratio. Once you receive \$30 per share, you will have avoided the risk that will still exist for the shareholders that have not tendered. (Even the greatest fan of CVR, I daresay even Mr. Lipinski, will admit that there could be serious problems ahead as I previously discussed). But there is still potential **reward** for the tendering shareholders if the new board manages to sell the company in the next 15 months – tendering shareholders will still receive the profits from the sale. After making a number of preliminary inquiries to prospective strategic buyers, I realize a sale will not be easy. There is no certainty, but I believe the new board will be able to find a purchaser for the company as I have for many companies in the past.

As my past record has demonstrated, I work assiduously to increase the value of stocks in which my companies have invested, which has led to gains of billions of dollars for ALL shareholders, not just my firm. Over the last few years, our actions have led to an increase in aggregate market value of more than \$55 billion for shareholders at well over a dozen companies we have targeted that had a market value of under \$20 billion when we first invested.

I hope you will give me the opportunity to attempt to do the same for you.

Sincerely,

Carl C. Icahn

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#### NOTICE TO INVESTORS

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOR A SOLICITATION FOR ACCEPTANCE OF THE TENDER OFFER DESCRIBED ABOVE. THE OFFER IS BEING MADE ONLY PURSUANT TO THE OFFER TO PURCHASE DATED FEBRUARY 23, 2012 AND RELATED DOCUMENTS THAT CARL C. ICAHN AND CERTAIN OF HIS AFFILIATES DISTRIBUTED TO HOLDERS OF COMMON STOCK OF CVR ENERGY, INC. AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") AS EXHIBITS TO THEIR SCHEDULE TO. HOLDERS OF COMMON STOCK SHOULD READ CAREFULLY THE OFFER TO PURCHASE AND RELATED DOCUMENTS BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE VARIOUS TERMS OF, AND CONDITIONS TO, THE OFFER. HOLDERS OF COMMON STOCK MAY OBTAIN A FREE COPY OF THE SCHEDULE TO, THE OFFER TO PURCHASE AND OTHER DOCUMENTS FROM THE SEC AT THE SEC'S WEB SITE AT [WWW.SEC.GOV](http://WWW.SEC.GOV).

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN, HIGH RIVER LIMITED PARTNERSHIP, HOPPER INVESTMENTS LLC, BARBERRY CORP., ICAHN PARTNERS LP, ICAHN PARTNERS MASTER FUND LP, ICAHN PARTNERS MASTER FUND II L.P., ICAHN PARTNERS MASTER FUND III L.P., ICAHN ENTERPRISES G.P. INC., ICAHN ENTERPRISES HOLDINGS L.P., IPH GP LLC, ICAHN CAPITAL L.P., ICAHN ONSHORE LP, ICAHN OFFSHORE LP, BECKTON CORP. AND CERTAIN OF THEIR RESPECTIVE AFFILIATES FROM THE STOCKHOLDERS OF CVR ENERGY, INC. FOR USE AT ITS 2012 ANNUAL MEETING WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO STOCKHOLDERS OF CVR ENERGY, INC AND WILL ALSO BE 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 A PROXY SOLICITATION IS CONTAINED IN EXHIBIT 1 TO THE SCHEDULE 13D FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 16, 2012.

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<sup>1</sup> If elected, our nominees will be subject to fiduciary duties as directors of CVR and will comply with those duties in determining whether to remove the poison pill.