

ICAHN ENTERPRISES L.P.
Form S-4/A
June 09, 2010

As filed with the Securities and Exchange Commission on June 9, 2010

Registration No. 333-166139

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

**Amendment No. 1
to
FORM S-4**

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

ICAHN ENTERPRISES L.P.

(Exact Name of Co-Registrant As Specified in Its Charter)

Delaware	6512	13-3398766
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

ICAHN ENTERPRISES FINANCE CORP.

(Exact Name of Co-Registrant As Specified in Its Charter)

Delaware	6512	20-1059842
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

ICAHN ENTERPRISES HOLDINGS L.P.

(Exact Name of Registrant of Guarantee As Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

6512
(Primary Standard Industrial
Classification Code Number)

13-3398767
(I.R.S. Employer
Identification Number)

**767 Fifth Avenue Suite 4700
New York, New York 10153
(212) 702-4300**

(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrants Principal Executive Offices)

**Keith A. Meister
Principal Executive Officer and Vice Chairman of the
Board**

**767 Fifth Avenue Suite 4700
New York, New York 10153
Telephone: (212) 702-4300**

(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

Copies to:

Julie M. Allen, Esq.
Proskauer Rose LLP
1585 Broadway
New York, New York 10036
Telephone: (212) 969-3000
Facsimile: (212) 969-2900

Approximate date of commencement of the proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

TABLE OF CONTENTS

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), determines.

TABLE OF CONTENTS

PROSPECTUS **SUBJECT TO COMPLETION DATED JUNE 9, 2010**
\$2,000,000,000

ICAHN ENTERPRISES L.P.

ICAHN ENTERPRISES FINANCE CORP.

**Offer to Exchange Our 7³/₄% Senior Notes Due 2016,
Which Have Been
Registered Under the Securities Act of 1933, as
Amended, for Any
and All of Our Outstanding 7³/₄% Senior Notes Due
2016**

**Offer to Exchange Our 8% Senior Notes Due 2018,
Which Have Been
Registered Under the Securities Act of 1933, as
Amended, for Any
and All of Our Outstanding 8% Senior Notes Due 2018**

MATERIAL TERMS OF THE EXCHANGE OFFER

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, (i) \$850,000,000 in aggregate principal amount of our 7³/₄% senior exchange notes due 2016 for \$850,000,000 in aggregate principal amount of our issued and outstanding 7³/₄% senior notes due 2016 and (ii) \$1,150,000,000 in aggregate principal amount of our 8% senior exchange notes due 2018 for \$1,150,000,000 in aggregate principal amount of our issued and outstanding 8% senior notes due 2018. In this prospectus, the term "exchange notes" refers collectively to our 7³/₄% senior exchange notes due 2016 and our 8% senior exchange notes due 2018 and the term "existing notes" refers collectively to our existing issued and outstanding 7³/₄% senior notes due 2016 (CUSIP Nos. 451102 AC1, U44927 AA6 and 451102 AE7) and 8% senior notes due 2018 (CUSIP Nos. 451102 AF4, U44927 AB4 and 451102 AG2).

The terms of the exchange notes are substantially identical to the existing notes, except that the transfer restrictions and registration rights relating to the existing notes will not apply to the exchange notes and the exchange notes will not provide for the payment of special interest under circumstances related to the timing and completion of the exchange offer.

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2010, unless extended. Subject to the satisfaction or waiver of specified conditions, we will exchange your validly tendered unregistered existing notes that have not been withdrawn prior to the expiration of the exchange offer for an equal principal amount of exchange notes that have been registered under the Securities Act of 1933, as amended, or the Securities Act.

The exchange offer is not subject to any condition other than that the exchange offer not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission, or the SEC, and other customary conditions.

You may withdraw your tender of notes at any time before the exchange offer expires.

The exchange of notes should not be a taxable exchange for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

Any outstanding existing notes not validly tendered will remain subject to existing transfer restrictions.

The exchange notes will not be traded on any national securities exchange and, therefore, we do not anticipate that an active public market in the exchange notes will develop.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. A broker-dealer that is issued exchange notes for its own account in exchange for existing notes that were acquired by such broker-dealer as a result of market-making or other trading activities may use this prospectus, as supplemented or amended, for an offer to resell, resale or other retransfer of the exchange notes issued to it in the exchange offer.

Please refer to Risk Factors beginning on page 11 of this prospectus for certain important information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes to be issued in the exchange offer or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus _____, 2010

TABLE OF CONTENTS

ICAHN ENTERPRISES L.P.

TABLE OF CONTENTS

<u>About this Prospectus</u>	ii
<u>Notice to New Hampshire Residents</u>	ii
<u>Industry and Market Data</u>	iii
<u>Cautionary Note Regarding Forward-Looking Statements</u>	iii
<u>Summary</u>	1
<u>Our Company</u>	1
<u>Risk Factors</u>	11
<u>Use of Proceeds</u>	49
<u>The Exchange Offer</u>	49
<u>Ratio of Earnings to Fixed Charges</u>	56
<u>Selected Consolidated Financial Data</u>	57
<u>Description of Notes</u>	61
<u>Material U.S. Federal Income Tax Consequences</u>	99
<u>Plan of Distribution</u>	103
<u>Legal Matters</u>	104
<u>Experts</u>	104
<u>Where You Can Find More Information</u>	105
<u>Incorporation of Certain Documents by Reference</u>	106
<u>Index to Financial Statements</u>	F-1

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC. This prospectus does not contain all of the information included in the registration statement. The registration statement filed with the SEC includes exhibits that provide more details about the matters discussed in this prospectus. You should carefully read this prospectus, the related exhibits filed with the SEC and any prospectus supplement, together with the additional information described below under the headings *Where You Can Find More Information* and *Incorporation of Certain Documents by Reference*. This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon written or oral request of that person, a copy of any and all of this information. Requests for copies should be directed to Investor Relations Department, Icahn Enterprises L.P., 767 Fifth Avenue, Suite 4700, New York, New York 10153; (212) 702-4300. You should request this information at least five business days in advance of the date on which you expect to make your decision with respect to the exchange offer. **In any event, in order to obtain timely delivery, you must request this information prior to , 2010, which is five business days before the expiration date of the exchange offer.** Our website address is <http://www.ielp.com>. Our website is not a part of this prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus, any prospectus supplement and any other document incorporated by reference is accurate only as of the date on the front cover of those documents. We do not imply that there has been no change in the information contained in this prospectus or in our affairs since that date by delivering this prospectus.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal relating to the exchange offer states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, or the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 270 days after the consummation of the exchange offer, we will make this prospectus available to any broker-dealer, at such broker-dealer's request, for use in connection with any such resale. See *Plan of Distribution*.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER RSA 421-B WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS

UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

ii

TABLE OF CONTENTS

INDUSTRY AND MARKET DATA

We obtained the market and competitive position data used throughout this prospectus from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified such data, and neither we nor the initial purchaser make any representation as to the accuracy of such information. Similarly, we believe our internal research is reliable, but it has not been verified by any independent sources.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events.

Forward-looking statements can generally be identified by phrases such as believes, expects, potential, continues, may, should, seeks, predicts, anticipates, intends, projects, estimates, plans, could, designed, similar expressions that denote expectations of future or conditional events rather than statements of fact.

Forward-looking statements also may relate to strategies, plans and objectives for, and potential results of, future operations, financial results, financial condition, business prospects, growth strategy and liquidity, and are based upon management's current plans and beliefs or current estimates of future results or trends.

These forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties that may cause actual results to differ materially from trends, plans or expectations set forth in the forward-looking statements. These risks and uncertainties may include these factors and the risks and uncertainties described in Item 1A Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, as well as those risk factors included under Risk Factors in this prospectus. Among these risks are:

- risks related to economic downturns (including the global recession and volatility and disruption in the global financial markets), substantial competition and rising operating costs;
- risks related to our investment management activities, including the nature of the investments made by the private funds we manage, losses in the private funds and loss of key employees;
- risks related to our automotive activities, including exposure to adverse conditions in the automotive industry, and risks related to operations in foreign countries;
- risks related to our railcar operations, including risks related to the highly cyclical nature of the railcar industry and restricted credit markets;
- risks related to our food packaging operations, including risks related to safety and quality of food products;
- risks related to our scrap metals activities, including potential environmental exposure;
- risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies;
- risks related to our home fashion operations, including changes in the availability and price of raw materials, and changes in transportation costs and delivery times;
- our ability to service our indebtedness and pay distributions on our depositary units, which in turn depends on our ability to generate cash which may be subject to factors beyond our control;
- our status as a holding company and our dependence on the business of our subsidiaries to satisfy our obligations;

the outcome of litigation to which we or one of our subsidiaries is a party from time to time;
the cyclical nature of the markets in which some of our segments operate;
risks associated with international operations, including currency risks; and

iii

TABLE OF CONTENTS

other risks and uncertainties detailed from time to time in our filings with the SEC.

Given these risks and uncertainties, we urge you to read this prospectus completely and with the understanding that actual future results may be materially different from what we plan or expect. All of the forward-looking statements made in this prospectus are qualified by these cautionary statements and we cannot assure you that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on our business or operations. In addition, these forward-looking statements present our estimates and assumptions only as of the date of this prospectus. We do not intend to update you concerning any future revisions to any forward-looking statements to reflect events or circumstances occurring after the date of this prospectus. However, you should carefully review the risk factors set forth in other reports or documents we file from time to time with the SEC.

TABLE OF CONTENTS

SUMMARY

This summary highlights certain information concerning our business. To understand this exchange offer fully, you should carefully review the entire prospectus, including the Risk Factors section of this document beginning on page 11, the financial statements and related notes contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, or fiscal 2009, filed with the SEC on March 3, 2010, our amended and restated financial statements and related notes for fiscal 2009 contained in our Current Report on Form 8-K filed with the SEC on June 9, 2010, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, filed with the SEC on May 6, 2010, and our Current Report on Form 8-K/A filed with the SEC on April 13, 2010, each of which are being incorporated by reference herein and any other documents incorporated by reference in this prospectus. Except where the context otherwise requires or indicates, in this prospectus, (i) Icahn Enterprises, the Company, we, us and our refer to Icahn Enterprises L.P. and its subsidiaries and, with respect to acquired businesses, Mr. Icahn and his affiliates prior to our acquisition, and (ii) Holding Company refers to the unconsolidated results and financial position of Icahn Enterprises and Icahn Enterprises Holdings L.P., or Icahn Enterprises Holdings.

OUR COMPANY

We are a diversified holding company owning subsidiaries that are engaged in various operating businesses. Our primary business strategy is to continue to grow our core business segments. Our core business segments include Investment Management, Automotive, Railcar, Food Packaging, Metals, Real Estate and Home Fashion. On January 15, 2010, in two separate transactions, we acquired controlling interests in American Railcar Industries Inc., or ARI (which comprises our Railcar segment), and Viskase Companies Inc., or Viskase (which comprises our Food Packaging segment). In addition, we seek to acquire undervalued assets and companies that are distressed or in out-of-favor industries. As of March 31, 2010, we had approximately \$18.8 billion of total assets. For fiscal 2009 and the quarter ended March 31, 2010, our total consolidated revenues were \$8.6 billion and \$1.9 billion, respectively.

Icahn Enterprises is a master limited partnership formed in Delaware on February 17, 1987. We own a 99% limited partner interest in Icahn Enterprises Holdings. Substantially all of our assets and liabilities are owned through Icahn Enterprises Holdings and substantially all of our operations are conducted through Icahn Enterprises Holdings and its subsidiaries. Icahn Enterprises G.P. Inc., or Icahn Enterprises GP, our sole general partner, owns a 1% general partnership interest in both Icahn Enterprises Holdings and us, representing an aggregate 1.99% general partnership interest in Icahn Enterprises Holdings and us. Icahn Enterprises GP is owned and controlled by Mr. Carl C. Icahn.

The following is a summary of our core holdings:

Investment Management. Our Investment Management segment provides investment advisory services to a family of funds (collectively referred to as the Private Funds), the interests in which are offered only to certain sophisticated and qualified investors on the basis of exemptions from the registration requirements of the federal securities laws and are not publicly available. This business derives revenues from three sources, namely (1) special profits interest allocations (which approximates an average of 2.25% of fee-paying assets under management, or AUM, per annum as and when profits are earned), (2) incentive allocations (which range from 15% to 25% of net profits generated by fee-paying investors, subject to certain high-water marks) and (3) gains and losses from our investments in the Private Funds. The terms of the Private Funds partnership agreements permit our direct investments in the Private Funds to be redeemed quarterly on 65 days notice. Our financial performance is driven by a combination of the Private Funds AUM and the investment performance of the Private Funds. As of March 31, 2010, total AUM was approximately \$6.3 billion, of which approximately \$2.2 billion were fee-paying assets. In addition, gross returns for fiscal 2009

were 33.3%. For fiscal 2009 and the quarter ended March 31, 2010, our Investment Management segment generated revenues of \$1.6 billion and \$54 million, respectively.

Automotive. We conduct our Automotive segment through our majority ownership in Federal-Mogul Corporation, or Federal-Mogul, which is a leading global supplier of technology and innovation in vehicle and industrial products for fuel economy, alternative energies, environment and safety systems. Federal-Mogul serves the world's foremost original equipment manufacturers, or OEMs, of automotive, light commercial, heavy-duty, industrial, agricultural, aerospace, marine, rail and off-road vehicles, as well as the worldwide

TABLE OF CONTENTS

aftermarket. Federal-Mogul's leading technology, innovation and lean manufacturing expertise, as well as marketing and distribution, deliver world-class products, brands and services with quality excellence at a competitive cost.

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 four product groups: Powertrain Energy, Powertrain Sealing and Bearings, Vehicle Safety and Protection, and Global Aftermarket. Federal-Mogul believes that its sales are well balanced between OEM and aftermarket (56% and 44%, respectively, for fiscal 2009), as well as domestic and international markets (40% and 60%, respectively, for fiscal 2009). For fiscal 2009 and the quarter ended March 31, 2010, our Automotive segment generated revenues of \$5.4 billion and \$1.5 billion, respectively.

Railcar. We conduct our Railcar segment through our majority ownership in ARI. ARI is a leading North American designer and manufacturer of hopper and tank railcars. As of December 31, 2009 and March 31, 2010, ARI had a market capitalization of approximately \$235 million and \$259 million, respectively. ARI operates in two reportable segments: manufacturing operations and railcar services. Manufacturing operations consist of railcar manufacturing and railcar and industrial component manufacturing. Railcar services consist of railcar repair, refurbishment and fleet management services. ARI provides its railcar customers with integrated solutions through a comprehensive set of high-quality products and related services. ARI's primary customers include companies that purchase railcars for lease by third parties, industrial companies that use railcars for freight transport and Class I railroads. For fiscal 2009 and the quarter ended March 31, 2010, ARI generated total revenues from its manufacturing operations and railcar services of \$423 million and \$51 million, respectively.

Food Packaging. We conduct our Food Packaging segment through our majority ownership in Viskase, Inc., or Viskase. Viskase is a leading worldwide producer of non-edible cellulosic, fibrous and plastic casings used to prepare and package processed meat and poultry products. Viskase provides product support services to its customers, which include some of the world's largest global consumer products companies. Viskase and its predecessors have been in the processed meat flexible packaging business for over 80 years. Viskase's high-quality product offering and customer service have resulted in strong and long-standing relationships with a customer base that includes Kraft Foods, Smithfield Foods and ConAgra Foods. Viskase operates seven manufacturing facilities, nine distribution centers and two service centers spread across North America, Europe and South America and, as a result, Viskase is able to sell its products globally. For fiscal 2009 and the quarter ended March 31, 2010, Viskase generated net sales of \$299 million and \$80 million, respectively.

Metals. We conduct our Metals segment through our indirect wholly owned subsidiary, PSC Metals, Inc., or PSC Metals. PSC Metals collects industrial and obsolete scrap metal, processes it into reusable forms and supplies the recycled metals to its customers, including electric-arc furnace mills, integrated steel mills, foundries, secondary smelters and metals brokers. PSC Metals' ferrous products include shredded, sheared and bundled scrap metal and other purchased scrap metal such as turnings (steel machining fragments), cast furnace iron and broken furnace iron. PSC Metals also processes non-ferrous metals including aluminum, copper, brass, stainless steel and nickel-bearing metals. PSC Metals sold 912,000 gross ferrous tons and 100,916,000 gross non-ferrous pounds for fiscal 2009. PSC Metals also operates a secondary products business that includes the supply of secondary plate and structural grade pipe that is sold into niche markets for counterweights, piling and foundations, construction materials and infrastructure end-markets. For fiscal 2009 and the quarter ended March 31, 2010, our Metals segment generated revenues of \$384 million and \$174 million, respectively.

Real Estate. Our Real Estate segment consists of rental real estate, property development and resort activities. As of December 31, 2009, we owned 30 rental real estate properties, which primarily consist of retail, office and industrial properties leased to single-user corporate tenants. In August 2008, our Real Estate operations acquired two triple net leased properties for \$465 million, which have been leased to a single-A-rated public company whose market

capitalization exceeds \$125 billion. These two assets generate annual cash flow of over \$32 million. Our property development operations are run primarily through Bayswater, a real estate investment, management and development subsidiary that focuses primarily on the construction and sale of single-family and multi-family homes, lots in subdivisions and planned communities and raw land for residential development. Our New Seabury development property in Cape Cod, Massachusetts and our Grand Harbor and Oak Harbor development properties in Vero Beach, Florida each include land for future residential

2

TABLE OF CONTENTS

development of approximately 335 and 870 units of residential housing, respectively. Both developments operate golf and resort operations as well. For fiscal 2009 and the quarter ended March 31, 2010, our Real Estate segment generated revenues of \$96 million and \$21 million, respectively.

Home Fashion. We conduct our Home Fashion segment through our majority ownership in WestPoint International, Inc., or WPI, a manufacturer and distributor of home fashion consumer products. WPI manufactures, sources, markets and distributes bed and bath home fashion products, including, among others, sheets, pillowcases, comforters, blankets, bedspreads, pillows, mattress pads, towels and related products. WPI recognizes revenue primarily through the sale of home fashion products to a variety of retail and institutional customers. In addition, WPI receives a small portion of its revenues through the licensing of its trademarks. For fiscal 2009 and the quarter ended March 31, 2010, our Home Fashion segment generated revenues of \$382 million and \$84 million, respectively.

Risk Factors

Investment in our exchange notes involves substantial risks. See **Risk Factors** starting on page 11.

Our Corporate Information

Our principal executive offices are located at 767 Fifth Avenue, Suite 4700, New York, New York 10153 and our telephone number is (212) 702-4300. Our internet address is *www.ielp.com*. We are not including the information contained on or available through our website as a part of, or incorporating such information by reference into, this prospectus.

TABLE OF CONTENTS

Summary of the Exchange Offer

The Offering of the Exchange Notes

On January 15, 2010, we issued \$850,000,000 in aggregate principal amount of our 7¾% senior notes due 2016 and \$1,150,000,000 in aggregate principal amount of our 8% senior notes due 2018 in an offering not registered under the Securities Act. At the time that the offering was consummated, we entered into a registration rights agreement in which we agreed to offer to exchange the existing notes for exchange notes that have been registered under the Securities Act. This exchange offer is intended to satisfy that obligation.

The Exchange Offer

We are offering to exchange the exchange notes that have been registered under the Securities Act for the existing notes. As of this date, there is an aggregate of \$2,000,000,000 of our existing notes outstanding.

Required Representations

In order to participate in this exchange offer, you will be required to make certain representations to us in a letter of transmittal, including that:

any exchange notes will be acquired by you in the ordinary course of your business;

you have not engaged in and do not intend to engage in, and do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes; and

you are not an affiliate of our company or any of our subsidiaries, as that term is defined in Rule 405 of the Securities Act.

Resale of Exchange Notes

We believe that, subject to limited exceptions, the exchange notes may be freely traded by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are acquiring exchange notes in the ordinary course of your business;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the exchange notes; and

you are not an affiliate of our company or any of our subsidiaries, as that term is defined in Rule 405 of the Securities Act.

If our belief is inaccurate and you transfer any new note issued to you in the exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes from such requirements, you may incur liability under the Securities Act. We do not assume, or indemnify you against, any such liability. The SEC has not considered this exchange offer in the context of a no-action letter, and we cannot be sure that the SEC

TABLE OF CONTENTS

would make the same determination with respect to this exchange offer as it has in other circumstances.

Each broker-dealer that is issued exchange notes for its own account in exchange for existing notes that were acquired by such broker-dealer as a result of market-making or other trading activities also must acknowledge that it has not entered into any arrangement or understanding with us or any of our affiliates to distribute the exchange notes and will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes issued in the exchange offer.

We have agreed in the registration rights agreement that a broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the exchange notes issued to it in the exchange offer.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on , 2010, unless extended, in which case the term expiration date shall mean the latest date and time to which we extend the exchange offer.

Conditions to the Exchange Offer

The exchange offer is subject to certain customary conditions, which may be waived by us. The exchange offer is not conditioned upon any minimum principal amount of existing notes being tendered.

Procedures for Tendering Existing Notes

If you wish to tender outstanding notes, you must (a)(1) complete, sign and date the letter of transmittal, or a facsimile of it, according to its instructions and (2) send the letter of transmittal, together with your outstanding notes to be exchanged and other required documentation, to the Exchange Agent (as defined below) at the address provided in the letter of transmittal; or (b) tender through DTC pursuant to DTC's Automated Tender Offer Program, or ATOP system. The letter of transmittal or a valid agent's message through ATOP must be received by the Exchange Agent by 5:00 p.m., New York City time, on the expiration date. See The Exchange Offer Procedures for Tendering, and Book-Entry Tender. By executing the letter of transmittal, you are representing to us that you are acquiring the exchange notes in the ordinary course of your business, that you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of exchange notes, and that you are not an affiliate of ours. See The Exchange Offer Procedures for Tendering, and Book-Entry Tender.

Do not send letters of transmittal and certificates representing outstanding notes to us. Send these documents only to the Exchange Agent. See The Exchange Offer Procedures for Tendering for more information.

TABLE OF CONTENTS

Special Procedures for Beneficial Owners

If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender on your behalf. If you are a beneficial owner and wish to tender on your own behalf, you must, before completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. See The Exchange Offer Procedure if the Outstanding Notes Are Not Registered