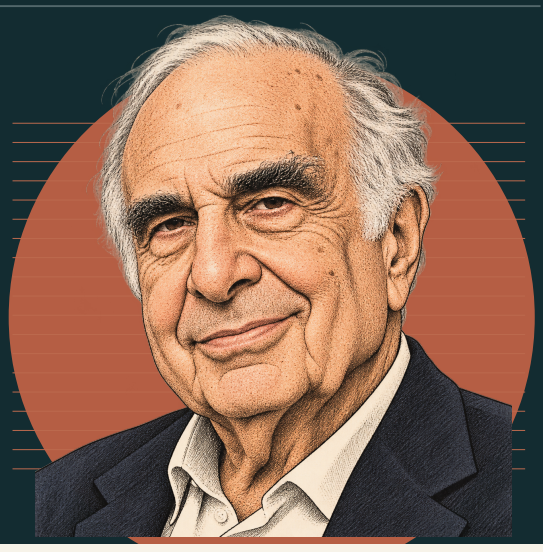
ICAHN ENTERPRISES / NASDAQ IEP

When Wall Street turned on Carl Icahn

Icahn made his name as an activist investor, taking control of TWA in 1985 and pressing Apple to buy back stock in 2013. Then a short seller challenged his own partnership.



THE FALL IN IEP UNITS

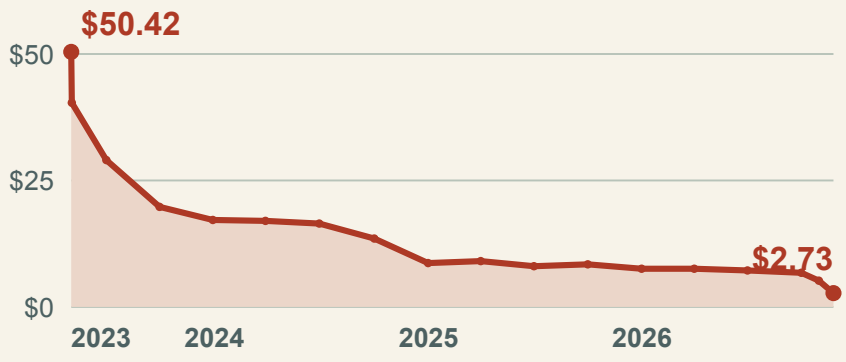
−94.6%

$50.42 to $2.73 per unit

May 1, 2023 to November 24, 2026

Closing prices exclude distributions.

IEP UNIT PRICE



Selected closes, May 2023–November 2026.

The day the premium cracked

MAY 2, 2023

Hindenburg Research estimated investors paid $3.18 for every $1 of reported net assets. It alleged that sales of new units helped fund payouts. IEP fell 20% that day.

MAY 10–11, 2023

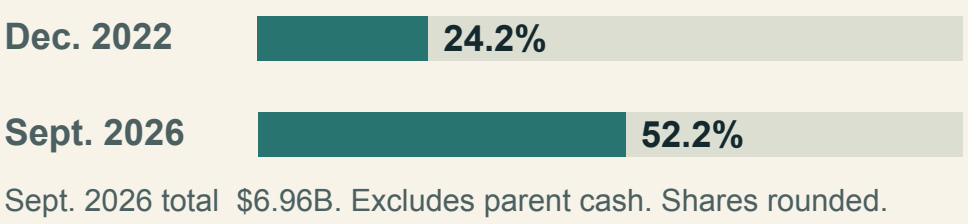
IEP defended its valuations and liquidity. Hindenburg's follow-up questioned Icahn's personal borrowing and disclosed a short position in IEP bonds as well as its units.

The quarterly payout fell from $2 to $1 in August 2023, then to $0.50 in November 2024.

THE NOVEMBER 2026 SELLOFF

One refiner came to dominate the portfolio

CVR Energy's share of IEP's indicative gross asset value



Sept. 2026 total $6.96B. Excludes parent cash. Shares rounded.

$3.63B

IEP's stake in CVR alone was worth more than the entire partnership's $3.47B indicative net asset value.

Rest of the portfolio Investment funds 19.7% / Real estate 18.8% / Other holdings and net assets 9.4%

IEP reported a $225M third-quarter loss, including $522M of losses on refining hedges. A $1.7B rise in its CVR stake lifted net asset value and stayed outside reported earnings.

WHAT CHANGED IN NOVEMBER

−43.7%

CVR's stock fell from $55.92 to $31.48 between November 2 and 24. It announced a $4.2B deal for two Marathon refineries on November 3. IEP units fell 47.1% over the same stretch.

WHY DEBT MATTERED

$1.4 billion

in IEP bonds come due in May 2027. The parent owed $5.31B in 2022 and $4.42B in September 2026. It held $921M in cash and said it could redeem fund investments to repay bondholders.

ICAHN'S PERSONAL BORROWING

In 2024, the SEC said Icahn had pledged 51% to 82% of all IEP units to secure billions in personal loans since 2018. He and IEP agreed to $2M in disclosure penalties without admitting or denying the findings.

SOURCES

2023 prices · Quarterly prices · IEP prices · CVR prices · TWA · Apple · May 2 · May 11 · IEP reply

2022 results · 2024 payout · Q3 2026 results · Q3 2026 filing · SEC settlement