
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 9)*

American Railcar Industries, Inc.

(Name of Issuer)

Common Stock, Par Value \$0.01

(Title of Class of Securities)

02916P103

(CUSIP Number)

Andrew Langham, Esq.
General Counsel
Icahn Enterprises L.P.
767 Fifth Avenue, 47th Floor
New York, New York 10153
(212) 702-4300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 22, 2018

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Item 1. Security and Issuer

The Schedule 13D filed with the Securities and Exchange Commission (the “Commission”) on January 31, 2006 by the Reporting Persons, as previously amended by Amendments No. 1 through 8 (collectively, the “Schedule 13D”), with respect to the shares of common stock, \$0.01 par value per share (the “Shares”), of American Railcar Industries, Inc., a North Dakota corporation (the “Issuer”), is hereby further amended to furnish the additional information set forth herein. IEH ARI Holdings LLC, a Delaware limited liability company, is the record owner of 11,871,268 Shares and is one of the Reporting Persons (“IEH ARI Holdings”). All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by adding the following at the end thereof:

Agreement and Plan of Merger

On October 22, 2018, the Issuer entered into an Agreement and Plan of Merger (the “Merger Agreement”) with STL Parent Corp., a Delaware corporation (the “Parent”), pursuant to which a to be formed North Dakota corporation that will be a wholly-owned subsidiary of Parent (“Merger Sub”), will be merged with and into the Issuer, with the Issuer continuing as the surviving corporation in the merger (the “Merger”). Following the consummation of the Merger, the Issuer will be a wholly-owned subsidiary of Parent.

Pursuant to the terms of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of common stock, par value \$0.01 per share, of the Issuer issued and outstanding immediately prior to the Effective Time (each, a “Share”), will be cancelled and each such Share (other than (i) Shares owned by Parent, Merger Sub or any of their respective subsidiaries or affiliates (other than the Issuer), (ii) Shares owned by the Issuer or the Issuer’s subsidiaries, or (iii) Shares owned by holders who have properly exercised appraisal rights under North Dakota law) will be converted into the right to receive \$70.00 per Share in cash, without interest (the “Merger Consideration”). The Merger Consideration may be increased in the event that penalty interest is determined to be payable as a result of Parent’s failure to timely deposit funds into escrow. Accordingly, at the Effective Time, the Shares held by the Reporting Persons will be converted into the right to receive the Merger Consideration.

The closing of the transactions contemplated by the Merger Agreement are subject to customary conditions, including, among other things (i) receiving the required approval of the Issuer’s stockholders, which approval was effected through the written consent (the “Written Consent”) of IEH ARI Holdings that was delivered in connection with the Voting Agreement (as defined below), and (ii) the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

The foregoing description of the Merger Agreement, does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which is attached hereto as Exhibit 1 and is incorporated by reference herein.

Voting Agreement

In connection with the execution of the Merger Agreement, Parent, IEH ARI Holdings and the other Reporting Persons entered into a voting agreement (the “Voting Agreement”). Subject to the terms and conditions set forth in the Voting Agreement, the Reporting Persons agreed, among other things, to vote the Shares over which they have voting power in favor of the adoption of the Merger Agreement, the Merger and the other transactions contemplated thereby, including, but not limited to, by IEH ARI Holdings delivering the Written Consent to Parent on the date hereof; provided that the Written Consent does not become effective and shall be deemed null and void if, at any time prior to the Written Consent Effective Time, which is November 26, 2018, the Merger Agreement has been terminated in accordance with its terms.

The Voting Agreement also contains certain restrictions on the transfer of Shares by the Reporting Persons and includes a waiver of appraisal rights by the Reporting Persons. The Voting Agreement will terminate upon the earliest to occur of: (i) the mutual written consent of the parties to the Voting Agreement, (ii) the Effective Time, (iii) the termination of the Merger Agreement in accordance with its terms, or (iv) the time of any modification, waiver or amendment of the Merger Agreement that reduces or changes the form of the Merger Consideration payable pursuant to the Merger Agreement as in effect on the date on which the Voting Agreement was entered into or which is otherwise adverse to the Reporting Persons in any material respect, in each case, without the prior written consent of the Reporting Persons. In the event that the Merger Agreement is terminated due to a Change of Board Recommendation (as defined in the Merger Agreement) in connection with a Superior Proposal (as defined in the Merger Agreement), the Voting Agreement will automatically terminate.

The foregoing description of the Voting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which is attached hereto as Exhibit 2 and is incorporated by reference herein.

Press Release

On October 22, 2018, Icahn Enterprises L.P. issued a press release announcing the execution of the Merger Agreement. A copy of the press release is attached hereto as Exhibit 3 and is incorporated by reference herein.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

- (a) The Reporting Persons may be deemed to beneficially own, in the aggregate, 11,871,268 Shares, representing approximately 62.2% of the Issuer's outstanding Shares (based upon the 19,083,878 Shares stated to be outstanding as of the date hereof by the Issuer in the Merger Agreement).
 - (b) Each of the Reporting Persons has shared voting power and shared dispositive power with regard to such Shares. Each of the Reporting Persons may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which are held directly by IEH ARI Holdings. Each of the Reporting Persons (other than IEH ARI Holdings) disclaims beneficial ownership of such Shares except to the extent of such Reporting Person's indirect pecuniary interest therein.
 - (c) Other than as specifically set forth herein with respect to the Merger Agreement and Voting Agreement, there have been no transactions with respect to Shares effected during the past 60 days by any of the Reporting Persons.
 - (d) Not applicable.
 - (e) Not applicable.
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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended by adding the following at the end thereof:

The information set forth in Item 4 of this Schedule 13D is hereby incorporated by reference into this Item 6.

Item 7. Material to be Filed as Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
1.	Agreement and Plan of Merger, dated as of October 22, 2018, by and between STL Parent Corp. and American Railcar Industries, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of American Railcar Industries, Inc. filed with the Commission on October 22, 2018).
2.	Voting Agreement, dated as of October 22, 2018, by and among STL Parent Corp. and the Stockholders and Beneficial Owners listed on the signature pages thereto (incorporated by reference to Exhibit B to the Merger Agreement).
3.	Press Release of Icahn Enterprises L.P. dated October 22, 2018.

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 22, 2018

IEH ARI HOLDINGS LLC

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

AMERICAN ENTERTAINMENT PROPERTIES CORP.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

ICAHN BUILDING LLC

By: Icahn Enterprises Holdings L.P., its sole member

By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

[Signature Page to Amendment to Schedule 13D – American Railcar Industries, Inc.]

ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

BECKTON CORP.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

/s/ Carl C. Icahn
CARL C. ICAHN

[Signature Page to Amendment to Schedule 13D – American Railcar Industries, Inc.]

Exhibit Index

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3.	- <u>Press Release of Icahn Enterprises L.P. dated October 22, 2018.</u>

**Icahn Enterprises L.P. Announces Definitive Agreement to
Sell American Railcar Industries, Inc. At Value of Approximately \$1.75 Billion**

NEW YORK, NEW YORK, October 22, 2018 -- Icahn Enterprises L.P.(NASDAQ: IEP) ("Icahn Enterprises") announced that its majority-owned subsidiary, American Railcar Industries, Inc. ("ARI"), today entered into a definitive agreement to merge with a wholly-owned subsidiary of ITE Rail Fund L.P., managed by ITE Management L.P., at a price of \$70.00 per share, which is 51% above the October 19, 2018 closing price of \$46.29. The transaction is valued at approximately \$1.75 billion (including ARI's net indebtedness), which is a great result for all ARI shareholders.

Icahn Enterprises first acquired its majority interest in ARI in 2010. At that time, we deployed our activist modus operandi and guided the company towards growth and increased profitability, enhancing value for all IEP unitholders. With today's transaction, IEP's investment in ARI has generated a total return of 423%, for a profit of approximately \$757.2 million.

Carl C. Icahn, Chairman of Icahn Enterprises, stated: "ARI is one of America's great companies. As one of the leading railcar manufacturers, it has played an important role in infrastructure development and economic growth throughout North America. I thank the management team and all our dedicated employees. You built a tremendous company and without you, we would not have achieved this great result."

The transaction is expected to close in the fourth quarter of 2018, subject to termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other customary closing conditions. The transaction is not subject to any further due diligence or any financing conditions.

About Icahn Enterprises L.P.

Icahn Enterprises, a master limited partnership, is a diversified holding company engaged in nine primary business segments: Investment, Automotive, Energy, Mining, Railcar, Food Packaging, Metals, Real Estate and Home Fashion.

About American Railcars Industries, Inc.

ARI is a prominent North American designer and manufacturer of hopper and tank railcars. ARI provides its railcar customers with integrated solutions through a comprehensive set of high quality products and related services. ARI manufactures and sells railcars, custom designed railcar parts, and other industrial products. ARI and its subsidiaries also lease railcars manufactured to certain markets, and ARI manages these leased railcars in-house. In addition, ARI and its subsidiaries provide railcar repair services through its various repair facilities, including mini-shops and mobile units, offering a range of services from full to light repair.

About ITE Management L.P.

ITE Management, an affiliate of ITE Rail Fund L.P., is an investment firm targeting industrial and transportation assets and companies, and related industries and services with a critical focus on investments that generate current cash. ITE Management's investment strategies focus on broad macro-economic themes. The principals of ITE Management are seasoned industry professionals in investments, investment management, banking and manufacturing and leasing with an average of over 25 years of experience.

Caution Concerning Forward-Looking Statements

This release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises L.P. and its subsidiaries. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors, including risks related to economic downturns, substantial competition and rising operating costs; risks related to our investment activities, including the nature of the investments made by the private funds in which we invest, losses in the private funds and loss of key employees; risks related to our ability to continue to conduct our activities in a manner so as to not be deemed an investment company under the Investment Company Act of 1940, as amended; 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 energy business, including the volatility and availability of crude oil, other feed stocks and refined products, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; risks related to our railcar activities, including reliance upon a small number of customers that represent a large percentage of revenues and backlog, the health of and prospects for the overall railcar industry and the cyclical nature of the railcar manufacturing business; risks related to our mining operations, including the volatility of the global price of iron ore and global demand levels for iron ore; risks related to our food packaging activities, including competition from better capitalized competitors, inability of its suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; 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; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. Past performance in our Investment segment is not indicative of future performance. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

Contact:

Investor Contact:
SungHwan Cho
Chief Financial Officer
(212) 702-4300

Source: Icahn Enterprises L.P.
