

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) August 2, 2022

SOUTHWEST GAS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37976
(Commission
File Number)

81-3881866
(I.R.S. Employer
Identification No.)

**8360 S. Durango Dr.
Post Office Box 98510
Las Vegas, Nevada**
(Address of principal executive offices)

89193-8510
(Zip Code)

Registrant's telephone number, including area code: (702) 876-7237

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of class)	(Trading symbol)	(Exchange on which registered)
Southwest Gas Holdings, Inc. Common Stock, \$1 par value	SWX	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry Into a Material Definitive Agreement.

On August 3, 2022, Southwest Gas Holdings, Inc. (the “Company”) and Carl C. Icahn and the persons and entities listed therein (collectively, the “Icahn Group”) entered into a letter agreement (the “Agreement”) amending certain provisions of the Cooperation Agreement, dated as of May 6, 2022. The Agreement amends the Cooperation Agreement in order to (i) extend the date by which the Icahn Group has to name a replacement director for Jose A. Cárdenas to August 12, 2022 and (ii) allow the Icahn Group to appoint a director other than H. Russell Frisby. Mr. Cárdenas will remain on the Company’s board of directors until such replacement director is appointed at which point Mr. Cárdenas’ resignation will become effective as described in the Company’s Current Report on Form 8-K filed on May 10, 2022.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 2, 2022, the Board of Directors of the Company (the “Board”) approved an Amended and Restated Centuri Group, Inc. Award Agreement (the “Amended Award Agreement”) under the Centuri Group, Inc. (“Centuri”) Long-Term Incentive Plan (the “Centuri LTIP”) for Paul Daily, a named executive officer (as such term is defined in Item 402 of Regulation S-K) of the Company and President and Chief Executive Officer of Centuri. Under the terms of the Amended Award Agreement and Mr. Daily’s Employment Agreement, shares of Company common stock granted to Mr. Daily under the Centuri LTIP will be fully vested in the case of Mr. Daily’s termination within twenty-four months of a “Change in Control” (as defined in the Centuri LTIP). If Mr. Daily is terminated without cause more than twenty-four months after a Change in Control, then vesting of the award granted under the Centuri LTIP will be prorated accordingly. The terms of Mr. Daily’s prior award agreement otherwise remain unchanged. The Amended Award Agreement will be effective for grants made under the Centuri LTIP in 2022.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement by and among Southwest Gas Holdings, Inc. and the Icahn Group, dated August 3, 2022
104	Cover Page formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTHWEST GAS HOLDINGS, INC.

/s/ Thomas E. Moran

Thomas E. Moran

Vice President/General Counsel/Corporate Secretary

Date: August 5, 2022

August 3, 2022

Icahn Capital LP
16690 Collins Avenue, PH-1
Sunny Isles Beach, FL 33160
Attention: Jesse Lynn
Chief Operating Officer
E-mail: jlynn@sfire.com

Re: Amendment

Dear Jesse:

Reference is made to that certain Cooperation Agreement, entered into as of May 6, 2022 (as it may be amended and modified from time to time, the "Agreement"), by and among the persons and entities listed on Schedule A to the Agreement and Southwest Gas Holdings, Inc. (the "Company"). Unless otherwise specifically defined herein, all capitalized terms used but not defined herein shall have the meanings ascribed to them under the Agreement.

In consideration of the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

- The reference to "on the date that is ninety (90) days after the date hereof" in Section 1(a)(v) of the Agreement is hereby amended and replaced by "no later than 11:59pm ET on August 12, 2022".
- The reference to "on or before the conclusion of such ninety (90) day period" in Section 1(a)(v) of the Agreement is hereby amended and replaced by "on or before 11:59pm ET on August 12, 2022".
- The first reference to "the Dropdown Person" in Section 1(a)(v) of the Agreement is hereby amended and replaced by "such other individual identified by the Icahn Group and approved by the Board (the "Identified Individual")" and all other references to "the Dropdown Person" in Section 1(a)(v) of the Agreement is hereby amended and replaced by "the Identified Individual".

This letter agreement shall be deemed incorporated into, and form a part of, the Agreement and have the same legal validity and effect as the Agreement. After giving effect to this letter agreement, unless the context otherwise requires, each reference in the Agreement or any Exhibit or Schedule thereto to "this Agreement", "the Agreement", "hereof", "herein" or words of like import referring to the Agreement shall refer to the Agreement as modified by this letter agreement (except that references in the Agreement to the "date hereof" or "date of this Agreement" or words of similar import shall continue to mean May 6, 2022). Except as modified by this letter agreement, the Agreement will continue in full force and effect and shall be otherwise unaffected hereby.

Each party hereto represents and warrants to the other parties that: (a) such party has all requisite company power and authority to execute and deliver this letter agreement and to

perform its obligations hereunder; (b) this letter agreement has been duly and validly authorized, executed and delivered by it and is a valid and binding obligation of such party, enforceable against such party in accordance with its terms; (c) this letter agreement will not result in a violation of any terms or conditions of any agreements to which such person is a party or by which such party may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting such party; and (d) this letter agreement may be executed (including by PDF) in two or more counterparts which together shall constitute a single agreement.

The provisions of Section 10 (Miscellaneous) of the Agreement, as amended by this letter agreement, are incorporated by reference into this letter agreement and will apply *mutatis mutandis* to this letter agreement.

[Signature Page Follows]

Please confirm your agreement with the foregoing by signing and returning to the undersigned a duplicate copy of this letter agreement.

Very truly yours,

SOUTHWEST GAS HOLDINGS, INC.

By: /s/ Thomas E. Moran

Name: Thomas E. Moran

Title: Vice President/Corporate Secretary/Legal Counsel

Acknowledged, accepted and agreed as of the date first written above:

/S/ CARL C. ICAHN

CARL C. ICAHN

/S/ ANDREW TENO

ANDREW TENO

BECKTON CORP.

By: /s/ Jesse Lynn

Name: Jesse Lynn

Title: Vice President

[Amendment to Cooperation Agreement among Southwest Gas Holdings, Inc., Icahn Capital LP and affiliates providing that, no later than 11:59pm ET on August 12, 2022, (i) José A. Cárdenas will resign from the Board and (ii) an individual identified by the Icahn Group and approved by the Board will be appointed to the Board]

ICAHN ENTERPRISES G.P. INC.

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

IEP UTILITY HOLDINGS LLC

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

IPH GP LLC

By: /s/ Jesse Lynn

Name: Jesse Lynn

Title: Chief Operating Officer

ICAHN CAPITAL LP

By: /s/ Jesse Lynn

Name: Jesse Lynn

Title: Chief Operating Officer

ICAHN ONSHORE LP

By: /s/ Jesse Lynn

Name: Jesse Lynn

Title: Chief Operating Officer

ICAHN OFFSHORE LP

By: /s/ Jesse Lynn

Name: Jesse Lynn

Title: Chief Operating Officer

ICAHN PARTNERS LP

By: /s/ Jesse Lynn

Name: Jesse Lynn

Title: Chief Operating Officer

ICAHN PARTNERS MASTER FUND LP

By: /s/ Jesse Lynn

Name: Jesse Lynn

Title: Chief Operating Officer