

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment 10)*

Southwest Gas Holdings, Inc.
(Name of Issuer)

Common Stock, Par Value \$1.00 per share
(Title of Class of Securities)

844895102
(CUSIP Number)

Jesse A. Lynn
Chief Operating Officer
Icahn Capital LP
16690 Collins Avenue, PH-1
Sunny Isles Beach, FL 33160
(305) 422-4100

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

November 19, 2024
(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 §§ 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 240.13d-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).

SCHEDULE 13D

CUSIP No. 844895102

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Icahn Partners Master Fund LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

WC

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of (7) SOLE VOTING POWER
Shares 4,036,163

Beneficially (8) SHARED VOTING POWER
Owned 4,036,163
by Each

Reporting (9) SOLE DISPOSITIVE POWER
Person With 4,036,163

(10) SHARED DISPOSITIVE POWER
4,036,163

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,036,163

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.63%

(14) TYPE OF REPORTING PERSON
PN

SCHEDULE 13D

CUSIP No. 844895102

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Icahn Offshore LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of (7) SOLE VOTING POWER
Shares 0

Beneficially (8) SHARED VOTING POWER
Owned 4,036,163
by Each

Reporting (9) SOLE DISPOSITIVE POWER
Person With 0

(10) SHARED DISPOSITIVE POWER
4,036,163

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,036,163

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.63%

(14) TYPE OF REPORTING PERSON
PN

SCHEDULE 13D

CUSIP No. 844895102

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Icahn Partners LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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(3) SEC USE ONLY

(4) SOURCE OF FUNDS

WC

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of (7) SOLE VOTING POWER
Shares 5,596,441

Beneficially (8) SHARED VOTING POWER
Owned 5,596,441
by Each

Reporting (9) SOLE DISPOSITIVE POWER
Person With 5,596,441

(10) SHARED DISPOSITIVE POWER
5,596,441

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,596,441

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.8%

(14) TYPE OF REPORTING PERSON
PN

SCHEDULE 13D

CUSIP No. 844895102

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Icahn Onshore LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of (7) SOLE VOTING POWER
Shares 0

Beneficially (8) SHARED VOTING POWER
Owned 5,596,441
by Each

Reporting (9) SOLE DISPOSITIVE POWER
Person With 0

(10) SHARED DISPOSITIVE POWER
5,596,441

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,596,441

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.8%

(14) TYPE OF REPORTING PERSON
PN

SCHEDULE 13D

CUSIP No. 844895102

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Icahn Capital LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of (7) SOLE VOTING POWER
Shares 0

Beneficially (8) SHARED VOTING POWER
Owned 9,632,604
by Each

Reporting (9) SOLE DISPOSITIVE POWER
Person With 0

(10) SHARED DISPOSITIVE POWER
9,632,604

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,632,604

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.43%

(14) TYPE OF REPORTING PERSON
PN

SCHEDULE 13D

CUSIP No. 844895102

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

IPH GP LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of (7) SOLE VOTING POWER
Shares 0

Beneficially (8) SHARED VOTING POWER
Owned 9,632,604
by Each

Reporting (9) SOLE DISPOSITIVE POWER
Person With 0

(10) SHARED DISPOSITIVE POWER
9,632,604

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,632,604

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.43%

(14) TYPE OF REPORTING PERSON
OO

SCHEDULE 13D

CUSIP No. 844895102

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Icahn Enterprises Holdings L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With (7) SOLE VOTING POWER
0

(8) SHARED VOTING POWER
9,632,604

(9) SOLE DISPOSITIVE POWER
0

(10) SHARED DISPOSITIVE POWER
9,632,604

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,632,604

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.43%

(14) TYPE OF REPORTING PERSON
PN

SCHEDULE 13D

CUSIP No. 844895102

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Icahn Enterprises G.P. Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of (7) SOLE VOTING POWER
Shares 0

Beneficially (8) SHARED VOTING POWER
Owned 9,632,604
by Each

Reporting (9) SOLE DISPOSITIVE POWER
Person With 0

(10) SHARED DISPOSITIVE POWER
9,632,604

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,632,604

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.43%

(14) TYPE OF REPORTING PERSON
CO

SCHEDULE 13D

CUSIP No. 844895102

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Beckton Corp.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of Shares (7) SOLE VOTING POWER
0

Beneficially Owned (8) SHARED VOTING POWER
9,632,604

by Each Reporting Person With (9) SOLE DISPOSITIVE POWER
0

(10) SHARED DISPOSITIVE POWER
9,632,604

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,632,604

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.43%

(14) TYPE OF REPORTING PERSON
CO

SCHEDULE 13D

CUSIP No. 844895102

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

IEP Utility Holdings LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

WC

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of (7) SOLE VOTING POWER
Shares 0

Beneficially (8) SHARED VOTING POWER
Owned 0
by Each

Reporting (9) SOLE DISPOSITIVE POWER
Person With 0

(10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

(14) TYPE OF REPORTING PERSON
OO

SCHEDULE 13D

CUSIP No. 844895102

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Carl C. Icahn

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

Number of Shares Beneficially Owned by Each Reporting Person With (7) SOLE VOTING POWER
0

(8) SHARED VOTING POWER
9,632,604

(9) SOLE DISPOSITIVE POWER
0

(10) SHARED DISPOSITIVE POWER
9,632,604

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,632,604

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.43%

(14) TYPE OF REPORTING PERSON
IN

Item 1. Security and Issuer.

This statement constitutes Amendment No. 10 to the Schedule 13D (as amended, the “Schedule 13D”) relating to the shares of the common stock, par value \$1.00 per share (the “Common Stock”), of Southwest Gas Holdings, Inc., a Delaware corporation (the “Issuer”), and hereby amends the Schedule 13D originally filed with the Securities and Exchange Commission (the “SEC”) on June 3, 2022. 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 the addition of the following as the next to last paragraph at the end thereof:

As further described in Item 5(c) below, the Reporting Persons sold an aggregate of 1,390,000 shares of Common Stock on November 19, 2024. Reference is made to Item 6 below for certain restrictions on the ability of the Reporting Persons to sell the remaining shares of Common Stock to which the Reporting Persons beneficially own.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended by replacing it in its entirety with the following:

(a) As of the date hereof, the Reporting Persons may be deemed to beneficially own, in the aggregate, 9,632,604 shares of Common Stock, representing approximately 13.43% of the Issuer’s outstanding shares of Common Stock, based on 71,743,666 shares of Common Stock outstanding as of October 25, 2024, as disclosed by the Issuer in its Form 10-Q for the quarterly period ended September 30, 2024.

(b) Icahn Master has sole voting and sole dispositive power with respect to 4,036,163 shares of Common Stock. Each of Icahn Offshore, Icahn Capital, IPH GP, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Master, has shared voting power and shared dispositive power with respect to such shares. Icahn Partners has sole voting and sole dispositive power with respect to 5,596,441 shares of Common Stock. Each of Icahn Onshore, Icahn Capital, IPH GP, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners, has shared voting power and shared dispositive power with respect to such shares. IEP Utility has sole voting power and sole dispositive power and shared and shared dispositive power with respect to 0 shares of Common Stock; however, IEP Utility has been included in this Schedule 13D as it is a signatory to the Updated Cooperation Agreement.

(c) The following table sets forth all transactions with respect to the shares of Common Stock effected during the past sixty (60) days by any of the Reporting Persons. Except as noted below, all such transactions were sales of shares of Common Stock effected in the open market, as further described in Item 6 below.

<u>Name of Reporting Person</u>	<u>Date of Transaction</u>	<u>Amount of Securities</u>	<u>Price per Share of Common Stock (U.S. \$)</u>
Icahn Partners Master Fund LP	November 19, 2024	(562,858)*	\$76.74
Icahn Partners LP	November 19, 2024	(827,142)*	\$76.74

* Sale was made to a market maker pursuant to Section 144(f)(1)(ii) of the Securities Act of 1933, as amended (the “Securities Act”).

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer.

In connection with the sales of the shares of Common Stock effected on November 19, 2024 (as further described in Item 5(c) above), Icahn Partners Master Fund LP and Icahn Partners LP agreed with the market maker that effected the sale of the shares of Common Stock not to sell any shares of Common Stock pursuant to Rule 144 under the Securities Act or a resale registration statement for a period of sixty (60) days after November 19, 2024.

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: November 20, 2024

ICAHN PARTNERS LP
ICAHN ONSHORE LP
ICAHN PARTNERS MASTER FUND LP
ICAHN OFFSHORE LP
ICAHN CAPITAL LP

By: /s/ Jesse Lynn
Name: Jesse Lynn
Title: Chief Operating Officer

BECKTON CORP.

By: /s/ Ted Papapostolou
Name: Ted Papapostolou
Title: Vice President

IPH GP LLC
By: AEPC Holdings LLC, its sole member
By: Icahn Enterprises Holdings L.P., its sole member
By: Icahn Enterprises G.P. Inc., its general partner
ICAHN ENTERPRISES HOLDINGS L.P.
By: Icahn Enterprises G.P. Inc., its general partner
ICAHN ENTERPRISES G.P. INC.

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

/s/ Carl C. Icahn
CARL C. ICAHN

[Signature Page of Schedule 13D/A No. 10 – SWX]
