

**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): November 8, 2024

**CVR ENERGY, INC.**

(Exact name of registrant as specified in its charter)

**001-33492**

(Commission File Number)

**61-1512186**

(I.R.S. Employer Identification Number)

**Delaware**

(State or other jurisdiction of incorporation)

**2277 Plaza Drive, Suite 500**

**Sugar Land, Texas 77479**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(281) 207-3200**

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	CVI	The 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 8.01. Other Events.**

On November 8, 2024, CVR Energy, Inc. (the “Company”) received a non-binding proposal letter dated November 8, 2024 (the “Letter Proposal”) from Icahn Enterprises L.P. (“IEP”) proposing that Icahn Enterprises Holdings L.P., a subsidiary of IEP, or a subsidiary thereof (the “Offeror”), commence a tender offer (the “Proposed Tender Offer”) to acquire outstanding shares of common stock, par value \$0.01, of the Company (“Shares”) in an amount not to exceed 15 million additional Shares (“the “Maximum Tender Amount”) for a purchase price of \$17.50 per Share. The Proposed Tender Offer, if commenced by the Offeror, contemplates that the Offeror would acquire all Shares properly tendered up to the Maximum Tender Amount and that the tender offer would not be subject to a minimum tender condition. Based on the information provided in the Letter Proposal, if the Proposed Tender Offer were fully or over-subscribed and thereafter consummated, then IEP would beneficially own 81,692,381, or approximately 81.3%, of the outstanding Shares. IEP has indicated that it is willing to agree to certain contractual provisions for the benefit of the public stockholders of the Company following completion of the Proposed Tender Offer, if commenced.

The Board of Directors of the Company has formed a special committee of independent directors (the “Special Committee”) and has delegated consideration of the Proposed Tender Offer to the Special Committee.

A copy of the Letter Proposal is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference. The description of the Proposed Tender Offer is qualified in its entirety by reference to the Letter Proposal.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

The following exhibits are being “furnished” as part of this Current Report on Form 8-K:

<b><u>Exhibit Number</u></b>	<b><u>Exhibit Description</u></b>
99.1	<a href="#">Letter Proposal from IEP</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

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**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.

Date: November 8, 2024

**CVR Energy, Inc.**

By: /s/ Dane J. Neumann  
Dane J. Neumann  
Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary

**ICAHN ENTERPRISES L.P.**  
**16690 Collins Avenue, PH-1**  
**Sunny Isles Beach, FL 33160**

November 8, 2024

Board of Directors  
CVR Energy, Inc.  
2277 Plaza Drive, Suite 500  
Sugar Land, Texas 77479

Ladies and Gentlemen:

As you know, subsidiaries of Icahn Enterprises L.P. (“IEP”) beneficially own 66,692,381, or 66.3%, of the outstanding shares of common stock of CVR Energy, Inc. (“CVR”). We would like to discuss a potential offer in which Icahn Enterprises Holdings L.P., a subsidiary of IEP, or a subsidiary thereof (the “Offeror”), would commence a tender offer for the purchase of additional outstanding shares of common stock, par value \$0.01, of CVR (“Shares”).

Specifically, we are proposing that the Offeror commence a tender offer to acquire up to 15 million additional Shares (the “Maximum Tender Amount”) for a purchase price of \$17.50 per Share, representing a premium of approximately 6% to the closing price of the Shares on November 7, 2024 and a premium of approximately 5% to the volume-weighted average price of the Shares during the last 7 trading days. Our proposal further contemplates that the Offeror would acquire all Shares properly tendered in the tender offer up to the Maximum Tender Amount, and that the tender offer will not be subject to a minimum tender condition. Thus, if the proposed tender offer were to be fully or over-subscribed, IEP would beneficially own 81,692,381, or approximately 81.3%, of the outstanding Shares. Furthermore, in connection with the tender offer, IEP is willing to agree to certain contractual provisions for the benefit of CVR’s public stockholders following completion of the tender offer.

IEP expects that a Special Committee of independent directors of CVR will consider our proposal and such other contractual terms, and make a recommendation to CVR’s stockholders or determine to remain neutral with respect to the tender offer. We and our advisors look forward to working with the Special Committee and its advisors to complete a mutually acceptable transaction.

We are available at your convenience to discuss any aspects of our proposal. Should you have any questions regarding this proposal, please do not hesitate to contact us. We look forward to hearing from you.

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Very truly yours,

**ICAHN ENTERPRISES L.P.**

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

DocuSigned by:

By:   
C1442FC03BD142E

Name: Ted Papapostolou

Title: Chief Financial Officer

