

CVR ENERGY INC  
Form SC 14D9/A  
May 03, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**SCHEDULE 14D-9**

**SOLICITATION/RECOMMENDATION**

**STATEMENT UNDER SECTION 14(d)(4) OF THE**

**SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 12)**

**CVR ENERGY, INC.**

**(Name of Subject Company)**

**CVR ENERGY, INC.**

**(Name of Person Filing Statement)**

**Common Stock, par value \$0.01 per share**

**(Title of Class of Securities)**

**12662P108**

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(CUSIP Number of Class of Securities)

**Edmund S. Gross**

**Senior Vice President, General Counsel and Secretary**

**CVR Energy, Inc.**

**2277 Plaza Drive, Suite 500**

**Sugar Land, Texas 77479**

**Telephone (281) 207-3200**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Person Filing  
Statement)**

***COPIES TO:***

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**51 West 52nd Street**

**New York, New York 10019**

**Telephone (212) 403-1000**

.. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Amendment No. 12 to Schedule 14D-9 amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the Statement ) originally filed by CVR Energy, Inc., a Delaware corporation (the Company ), with the Securities and Exchange Commission on March 1, 2012, relating to the tender offer (as amended through the date hereof) by IEP Energy LLC, a Delaware limited liability company (the Offeror ), which is a wholly owned subsidiary of Icahn Enterprises Holdings L.P., a Delaware limited partnership ( Icahn Enterprises Holdings ), and by Icahn Enterprises Holdings as a co-bidder, along with other entities affiliated with Carl C. Icahn who may be deemed to be co-bidders, to purchase all of the issued and outstanding shares of the Company s common stock, par value \$0.01 per share (the Common Stock ), including the associated rights to purchase shares of Series A Preferred Stock (the Rights, and together with the shares of Common Stock, Shares ), at a price of \$30.00 per Share in cash, without interest and less any applicable withholding taxes, and one non-transferable contingent cash payment right ( CCP ) per Share. Except as specifically noted herein, the information set forth in the Statement remains unchanged.

**Item 4. The Solicitation and Recommendation.**

Item 4 of the Statement is hereby amended and supplemented by adding the following disclosure immediately at the end of the section titled *Background of the Offer and Reasons for Recommendation Reasons for the Recommendation Reasons Related to the Revised Offer Financial Forecasts* :

The following table presents a reconciliation of Consolidated Operating Income to Consolidated EBITDA and Consolidated Adjusted EBITDA and a reconciliation of Refining Operating Income to Refining EBITDA and Refining Adjusted EBITDA, in each case, for the periods presented:

	2012E	2013E	2014E	2015E	2016E
<b>Consolidated Operating Income</b>	<b>\$ 705</b>	<b>\$ 614</b>	<b>\$ 568</b>	<b>\$ 496</b>	<b>\$ 488</b>
Realized hedge gain/(loss)	(43)	13			
Other Income	2	2	2	2	2
D&A	128	138	146	148	143
<b>Consolidated EBITDA</b>	<b>\$ 792</b>	<b>\$ 767</b>	<b>\$ 716</b>	<b>\$ 646</b>	<b>\$ 633</b>
Turnaround expense	116	2	6	50	90
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 908</b>	<b>\$ 769</b>	<b>\$ 722</b>	<b>\$ 696</b>	<b>\$ 723</b>
<b>Refining Operating Income</b>	<b>\$ 602</b>	<b>\$ 457</b>	<b>\$ 445</b>	<b>\$ 369</b>	<b>\$ 376</b>
Realized hedge gain/(loss)	(43)	13			
Other Income	2	2	2	2	2
D&A	109	114	119	119	114
<b>Refining EBITDA</b>	<b>\$ 670</b>	<b>\$ 586</b>	<b>\$ 566</b>	<b>\$ 490</b>	<b>\$ 492</b>
Turnaround expense	111	2	2	50	84
<b>Refining Adjusted EBITDA</b>	<b>\$ 781</b>	<b>\$ 588</b>	<b>\$ 568</b>	<b>\$ 540</b>	<b>\$ 576</b>

**Item 9. Materials to be Filed as Exhibits.**

Item 9 of the Statement is hereby amended to include the following additional exhibits:

Exhibit

- |         |   |
|---------|---|
| No.     | Document  |
| (a)(15) | Press release issued by the Company on May 3, 2012. |

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CVR ENERGY, INC.

By: /s/ Frank A. Pici  
Name: Frank A. Pici  
Title: Chief Financial Officer and Treasurer  
Dated: May 3, 2012