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March 30, 2009

Michele M. Anderson, Chief, Office of Mergers and Acquisitions
Nicholas P. Panos, Senior Special Counsel
Division of Corporation Finance
Office of Mergers and Acquisitions
United States Securities and Exchange Commission
100 F. Street N.E.
Washington, D.C. 20549

Dear Ladies and Gentlemen:

On behalf of Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Partners Master Fund II LP, Icahn Partners Master Fund III LP, and each of their respective beneficial owners (collectively, "Icahn"), we hereby respectfully request that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission"), advise us that they will not recommend that the Commission take any enforcement action against Icahn for violations under Section 14(a) of the Securities Exchange Act of 1934 (the "1934 Act"), 15 U.S.C. § 78n and Rule 14a-4 of Regulation 14A thereunder, 17 C.F.R. § 240.14a-4, in connection with the solicitation of proxies by Icahn, should they solicit proxies with a proxy card that states they will vote for: (i) all of the nominees named as part of the Icahn minority slate; (ii) for all persons who are expected to be nominated by Registrant (as hereinafter defined) other than those of Registrant's expected nominees specifically named on the Icahn proxy card; (iii) for all persons who are expected to be nominated by Eastbourne (as hereinafter defined) other than those of Eastbourne's expected nominees specifically named on the Icahn proxy card; except that with respect to clauses (i), (ii) and (iii) the Icahn proxy card will not be voted for any individual whose name is designated in writing by the person filling out the Icahn proxy card as one as to whom a vote should be withheld, and as further described below.

Background

Parties

Amylin Pharmaceuticals, Inc. (the “Registrant”), has a class of equity securities, its common stock, registered pursuant to Section 12 of the 1934 Act.

Icahn Partners LP, a Delaware limited partnership, Icahn Partners Master Fund LP, a Cayman Islands exempted limited partnership, Icahn Partners Master Fund II LP, a Cayman Islands exempted limited partnership and Icahn Partners Master Fund III LP, a Cayman Islands exempted limited partnership, are primarily engaged in the business of investing in securities. As disclosed in Amendment No. 4 to Schedule 13D, as of February 4, 2009, Icahn is the beneficial owner of 12,971,328 shares, representing approximately 9.43% of Registrant’s outstanding common stock.

According to Exhibit 99.C to Amendment No. 2 to Schedule 13D, filed on February 2, 2009, by Eastbourne Capital Management L.L.C. (“ECM”) with respect to the Registrant, ECM is a registered investment advisor and currently holds 17,200,000 shares, or approximately 12.5% of the total outstanding common stock of the Registrant.

On January 30, 2009, entities affiliated with Icahn delivered a “Stockholders’ Notice of Nomination of Persons for Election as Directors and Other Proposed Business at the 2009 Annual Meeting of Stockholders of Amylin Pharmaceuticals, Inc.” (the “Notice”). The Notice stated the intention of Icahn to seek to nominate a minority slate, consisting of five nominees, to the Board of Directors of the Registrant, which presently consists of twelve directors. Icahn also filed such Notice with the Commission on Amendment No. 3 to Schedule 13D and Schedule 14A.

Registrant subsequently filed a Form 8-K with the Commission on February 2, 2009, which states in part: (i) “...that it has received a notice from Amylin shareholder Icahn Capital LP and affiliated funds announcing their intent to nominate a slate of five directors to stand for election at the Company's 2009 annual meeting; and (ii) that “...the Company received a separate notice today from Amylin shareholder Black Bear Fund I, L.P. that it, together with its investment advisor Eastbourne Capital Management, L.L.C. and its controlling owner and managing member Richard J. Barry [collectively, “Eastbourne”], also intends to nominate a separate slate of five directors to stand for election at the Company's 2009 annual meeting.”

We believe the Notice, and the delivery thereof, complied with the notice requirements pursuant to the bylaws of the Registrant and Delaware law and that the Icahn nominees may be nominated at the 2009 Annual Meeting of Stockholders of the Registrant.

Discussion

We respectfully request that the Staff of the Division of Corporation Finance confirm that it will not recommend that the Commission take enforcement action for violations of Section 14(a) of the Securities 1934 Act and Rule 14a-4 of Regulation 14A, if Icahn conducts the proxy solicitation as further described below (the "Solicitation"). We believe the Solicitation is consistent with the protection of investors and leads to the full exercise of the stockholder franchise. The Solicitation, which is being undertaken by a substantial stockholder of Registrant, will be consistent with the provisions of Rule 14a-4(d)(4), except that such rule does not deal with a situation where there are two separate stockholder proposed minority slates in addition to Registrant's slate of management nominees. At present, Rule 14a-4(d) by its terms only permits persons engaged in a solicitation in opposition to use its proxy authority to vote for certain nominees of a given registrant, as defined in Rule 14a-1(j).

Legal Analysis

Assuming that Eastbourne actually files proxy soliciting materials and solicits proxies, Icahn is considering representing in its proxy statement and accompanying proxy card that Icahn will vote for: (i) all of the nominees named as part of the Icahn minority slate; (ii) all persons who are expected to be nominated by Registrant other than those of Registrant's expected nominees specifically named on the Icahn proxy card; (iii) all persons who are expected to be nominated by Eastbourne other than those of Eastbourne's expected nominees specifically named on the Icahn proxy card; except that with respect to clauses (i), (ii) and (iii) the Icahn proxy card will not be voted for any individual whose name is designated in writing by the person filling out the Icahn proxy card as one as to whom a vote should be withheld. In the aggregate, the Icahn proxy card would enable stockholders to vote for the full number of board seats that are subject to election. Each of the Icahn nominees have consented to be named in the Icahn proxy statement and have agreed to serve on Registrant's board, if elected. Icahn represents that it otherwise intends to comply fully with the disclosures required by Rule 14a-4(d), and further agrees to comply with Rule 14a-4(d)(4)(ii)-(iv), with respect to Registrant nominees and with respect to Eastbourne nominees as if they were Registrant nominees. Additionally, Icahn represents that it will not and will direct its proxy solicitors not to actively recommend the election of nominees of Eastbourne but will only state its intention to vote the Icahn proxy card for all persons who are expected to be nominated by Eastbourne other than those of Eastbourne's expected nominees specifically named on the Icahn proxy card and the plain effect of such vote as to the potential composition of the Board of Directors of Registrant.

Rule 14a-4(d) was previously "...amended to allow shareholders who seek minority representation on the board of directors to seek proxy authority to vote for one or more of management's nominees, so long as the names of non-consenting nominees do not appear on the dissident's form of proxy or in the dissident's proxy statement."¹ In adopting the amendments to Rule 14a-4, the Commission's stated intention was, "...to eliminate an unnecessary regulatory

¹ Regulation of Communications Among Shareholders, Sec. Exch. Act Rel. No. 34-31326, 52 S.E.C. Docket 2028, 1992 WL 301258, at 2 (SEC Oct. 16, 1992) (hereinafter, Release No. 31326).

obstacle to shareholders successfully nominating and electing minority representation on the board of directors.”² Additionally, the proposing release noted the position of opposing stockholders in “...either having to run a full slate of directors or a short slate that serves to partially disenfranchise shareholders who want to vote for the opposition nominees.”³ The rule, however, does not address the instant case where two competing non-management minority slates are vying for election, probably because two separate stockholder proposed slates has rarely, if ever, occurred.⁴

Stockholders will be afforded the same legal protections under the Solicitation as they currently possess under Rule 14a-4(d)(4). Stockholders who currently receive a “short slate” proxy card that is “rounded out” with management nominees, are able to review a proxy statement issued by the respective third party and management, both of which discuss their respective nominees and each of which is required to comply with the federal securities laws. Similarly, in conducting their respective solicitations, Icahn and Eastbourne, will be held accountable for full and complete disclosures as required by the federal securities laws. Therefore, stockholders will be able to review the disclosures, subject to the identical legal standards, relating to nominees from Registrant and each of Icahn and Eastbourne. Additionally, pursuant to Rule 14a-9 all persons, registrants and non-registrants are prohibited from violating the anti-fraud rules contained therein and are subject to litigation in the event they allegedly violate these rules.

Management of Icahn has advised me that they have neither otherwise expressly or impliedly agreed to act nor engaged in any activity with Eastbourne, that would cause them to be a “group” within the meaning of Section 13(d)(3) of the 1934 Act or Rule 13d-5(b) of Regulation 13D-G thereunder. Additionally, Icahn has no present intention of forming a group with Eastbourne.

Policy Analysis

We believe the rule and the stated intention of the amendments to the rule should allow for the requested relief to be granted and to allow for the proposed Solicitation. There is no evidence in the proposing or adopting releases which would suggest the amendments to the rule were intended to exclusively allow stockholders who are seeking minority representation to “round out” their slate with nominees solely from management nominees while prohibiting the “rounding out” with nominees from other third party slates. If the relief is granted, Registrant stockholders will be afforded the opportunity to execute a proxy which will allow them to vote for all seats that are subject to election from nominees of Icahn and a potential variety of nominees from Registrant and Eastbourne. This affords stockholders a full choice in exercising their franchise and enables stockholders who are seeking a minority position to “round out” their slate from a full selection of nominees.

² Regulation of Communications Among Shareholders, Sec. Exch. Act Rel. No. , 34-30849, 51 S.E.C. Docket 1224, 1992 WL 151037, at 6 (S.E.C. Release No. Jun 23, 1992) (hereinafter, Release No. 30849).

³ *Id.* at 6.

⁴ While the Commission acknowledged certain commentators raised this scenario as a concern, the Commission choose not to directly address that point in the adopting release and approved the rule. *See* Release No. 31326, n.75.

To insist that in a tripartite context, only Registrant's nominees may be used to fill out the Icahn slate unfairly favors management. The Commission was mindful of the challenges facing non-management stockholders and has noted in "...review of its proxy rules, the difficulty experienced by shareholders in gaining a voice in determining the composition of the board of directors..."⁵ If Icahn is prohibited from referencing the Eastbourne slate, Icahn may be placed in the position of running a "short slate." The Commission has referred to the problems associated with short slates in that, "shareholders may be unwilling to execute a proxy that does not contain authority to vote for all seats up for election..."⁶ If Icahn and/or Eastbourne choose to fill out their respective slates and may only do so with Registrant nominees, again, Registrant nominees would be unduly favored as they can be, in effect, voted for on three cards where insurgent nominees can only be voted for on one. Stockholders should be given the ability to execute a proxy seeking minority board representation that contains the authority to vote for all the seats from a cross section of all nominees.

Based on the foregoing, we respectfully request the Division of Corporation Finance issue the requested relief as soon as practicable.

If you have any questions or comments with respect to this matter, please call Marc Weitzen at 212-702-4388 or Tara Keating at 212-702-4365.

Very truly yours,

/s/ Marc Weitzen
Marc Weitzen

cc: Tara Keating

⁵ Release No. 31326, *supra* note 1, at 24.

⁶ Release No. 30849, *supra* note 2, at 19.