

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13E-3

(Amendment No. 5)
Rule 13E-3 Transaction Statement
Pursuant to Section 13(e) of
the Securities Exchange Act of 1934

LEAR CORPORATION

(Name of the Issuer)

Lear Corporation
American Property Investors, Inc.
American Real Estate Partners, L.P.
American Real Estate Holdings Limited Partnership
AREP Car Holdings Corp.
AREP Car Acquisition Corp.
Carl C. Icahn
Vincent J. Intrieri
Icahn Partners LP
Icahn Partners Master Fund LP
Koala Holding Limited Partnership
High River Limited Partnership
Icahn Onshore LP
Icahn Offshore LP
Hopper Investments LLC
CCI Onshore Corp.
CCI Offshore Corp.
Barberry Corp.

(Names of Person(s) Filing Statement)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

521865105

(CUSIP Number of Class of Securities)

Lear Corporation
21557 Telegraph Road
Southfield, MI 48033
Attn: Daniel A. Ninivaggi
Executive Vice President,
General Counsel and Chief Administrative Officer
(248) 447-1500

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

With copies to:

Bruce A. Toth, Esq.
Winston & Strawn LLP
35 W. Wacker Drive
Chicago, Illinois 60601
(312) 558-5600

American Real Estate Partners, L.P.
767 Fifth Avenue, Suite 4700
New York, New York 10153
Attn: Keith A. Meister
Principal Executive Officer and Vice
Chairman of the Board
(212) 702-4300

Steven L. Wasserman, Esq.
DLA Piper US LLP
1251 Avenue of the Americas
New York, New York 10020
(212) 335-4948

This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

Calculation of Filing Fee

Transaction valuation

\$2,857,990,534*

Amount of filing fee

\$87,741**

* **Calculated solely for the purpose of determining the filing fee.**

** The maximum aggregate value was determined based upon the sum of (A) 76,685,623 shares of Common Stock multiplied by \$36.00 per share; (B) options to purchase 720,575 shares of Common Stock with exercise prices less than \$36.00 multiplied by \$3.94 (which is the difference between \$36.00 and the weighted average exercise price of \$32.06 per share); (C) restricted stock units with respect to 1,856,831 shares of Common Stock multiplied by \$36.00 per share; (D) stock appreciation rights with respect to 2,209,952 shares of Common Stock multiplied by \$9.16 (which is the difference between \$36.00 and the weighted average exercise price of \$26.84 per share); (E) deferred unit accounts with respect to 104,896 shares of Common Stock multiplied by \$36.00 per share; and (F) performance shares with respect to 100,103 shares of Common Stock multiplied by \$36.00 per share. In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying 0.0000307 by the sum calculated in the preceding sentence.

Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$87,770 Filing Party: Lear Corporation

Form or Registration No.: Schedule 14A Date Filed: March 20, 2007

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INTRODUCTION

This Amendment No. 5 to Rule 13e-3 Transaction Statement (the “Transaction Statement”) is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), by Lear Corporation, a Delaware corporation (the “Company”), AREP Car Holdings Corp., a Delaware corporation (“Parent”), AREP Car Acquisition Corp., a Delaware corporation (“Merger Sub”), American Real Estate Holdings Limited Partnership, a Delaware limited partnership (“AREH”), American Real Estate Partners, L.P., a Delaware limited partnership (“AREP”), American Property Investors, Inc., a Delaware corporation, Carl C. Icahn, Vincent J. Intrieri, Icahn Partners LP, a Delaware limited partnership, Icahn Partners Master Fund LP, a Cayman Islands exempted limited partnership, Koala Holding Limited Partnership, a Delaware limited partnership, High River Limited Partnership, a Delaware limited partnership, Icahn Onshore LP, a Delaware limited partnership, Icahn Offshore LP, a Delaware limited partnership, Hopper Investments LLC, a Delaware limited liability company, CCI Onshore Corp., a Delaware corporation, CCI Offshore Corp., a Delaware corporation, and Barberry Corp., a Delaware corporation (collectively, the “Filing Persons”).

This Transaction Statement relates to the Agreement and Plan of Merger, dated as of February 9, 2007, (the “Merger Agreement”), by and among the Company, Parent and Merger Sub, as amended by Amendment No. 1, dated as of July 9, 2007, to the Merger Agreement (“Amendment No. 1”). If the Merger Agreement is approved by the Company’s stockholders and the other conditions to the closing of the merger are either satisfied or waived, Merger Sub will be merged with and into the Company (the “Merger”). The separate corporate existence of Merger Sub will cease, and the Company will continue its corporate existence under Delaware law as the surviving corporation in the Merger. The separate corporate existence of the Company with all of its rights, privileges, immunities, powers and franchises, shall continue unaffected by the Merger. Upon consummation of the Merger, each share of Company common stock issued and outstanding immediately prior to the effective time of the merger, other than shares owned by Parent, Merger Sub or any subsidiary of Parent or shares held by holders who have properly demanded and perfected their appraisal rights, will be converted into the right to receive \$37.25 in cash, without interest and less any applicable withholding taxes.

The Company has filed with the SEC a definitive proxy statement dated May 23, 2007 (the “Proxy Statement”) under Regulation 14A of the Exchange Act in connection with the Merger and the annual meeting of the stockholders of the Company, a proxy statement supplement dated June 18, 2007 (the “Supplement”), a proxy statement supplement dated July 9, 2007 (the “Second Supplement”) and additional supplemental materials dated May 30, 2007, June 19, 2007 and June 22, 2007 (collectively, the “Additional Materials”), which supplement the Proxy Statement. The Proxy Statement is attached hereto as Exhibit (a)(1). A copy of the Merger Agreement is attached to the Proxy Statement as Appendix A and is incorporated herein by reference. The Supplement is attached hereto as Exhibit (a)(5). The Second Supplement is attached hereto as Exhibit (a)(6), and a copy of Amendment No. 1 is attached to the Second Supplement as Annex A and is incorporated herein by reference. The Additional Materials are attached hereto as Exhibits (a)(7), (a)(8), (a)(9) and (a)(10).

Pursuant to General Instruction F to Schedule 13E-3, the information in the Proxy Statement, including all annexes, exhibits and appendices thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement. The cross references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3.

All information contained in, or incorporated by reference into, this Transaction Statement concerning each Filing Person was supplied by such Filing Person, and no other Filing Person, including the Company, takes responsibility for the accuracy of such information as it relates to any other Filing Person.

The filing of this Transaction Statement shall not be construed as an admission by any of the Filing Persons or by any affiliate of a Filing Person that any Filing Person is an “affiliate” of the Company within the meaning of Rule 13e-3.

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Summary Term Sheet”

The information set forth in the Second Supplement under the following caption is incorporated herein by reference:

“Update to the Summary Term Sheet”

Item 2. Subject Company Information

(a) **Name and Address.** The Company’s name and the address and telephone number of its principal executive offices are as follows:

Lear Corporation
21557 Telegraph Road
Southfield, Michigan 48033
(248) 447-1500

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(b) **Securities.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary of Annual Meeting — Outstanding Shares”

(c) **Trading Market and Price.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information Regarding Lear—Market Price of Common Stock”

(d) **Dividends.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“The Merger Agreement—Conduct of Business Prior to Closing”

“Important Information Regarding Lear—Market Price of Common Stock”

(e) **Prior Public Offerings.** Not applicable.

(f) **Prior Stock Purchases.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information Regarding Lear—Prior Purchases and Sales of Lear Common Stock”

Item 3. Identity and Background of Filing Person

(a) **Name and Address.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“The Parties to the Merger”

“Important Information Regarding Lear”

“Important Information Regarding the AREP Group”

(b) **Business and Background of Entities.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“The Parties to the Merger”

“Important Information Regarding Lear”

“Important Information Regarding the AREP Group”

(c) **Business and Background of Natural Persons.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“The Parties to the Merger”

“Directors and Beneficial Ownership”

“Important Information Regarding Lear—Executive Officers of Lear”

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“Important Information Regarding the AREP Group”

Item 4. Terms of the Transaction

(a) **Material terms.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Answers to Questions You May Have”

“Summary of the Annual Meeting”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and our Board of Directors”

“Special Factors—Opinion of Financial Advisor to the Special Committee”

“Special Factors— The AREP Group’s Purpose and Reasons for the Merger”

“Special Factors—Material U.S. Federal Income Tax Consequences of the Merger to Our Stockholders”

“The Merger Agreement”

Appendix A—The Merger Agreement

The information set forth in the Supplement under the following caption is incorporated herein by reference:

“Supplemental Information—Background of the Merger”

The information set forth in the Second Supplement under the following captions is incorporated herein by reference:

“Update to the Summary Term Sheet”

“Update to Answers to Questions You May Have”

“Update to Special Factors—Background of the Merger”

“Update to Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

“Summary of Amendment No. 1 to the Merger Agreement”

Appendix A—Amendment No. 1 to the Merger Agreement

(c) **Different Terms.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Answers to Questions You May Have”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

“The Merger Agreement—Treatment of Options and Other Awards”

The information set forth in the Second Supplement under the following captions is incorporated herein by reference:

“Update to the Summary Term Sheet”

“Update to Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

(d) **Appraisal Rights.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Answers to Questions You May Have”

“Appraisal Rights”

Appendix F—Section 262 of the General Corporation Law of the State of Delaware

(e) **Provisions for Unaffiliated Security Holders.** None.

(f) **Eligibility for Listing or Trading.** Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) **Transactions.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Special Factors—Background of the Merger”
- “Special Factors—Limited Guaranty”
- “Special Factors—Interests of the Lear’s Directors and Executive Officers in the Merger”
- “Special Factors—Voting Agreement”
- “The Merger Agreement”

(b)-(c) **Significant Corporate Events; Negotiations or Contracts.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Special Factors—Background of the Merger”
- “Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”
- “Special Factors—Opinion of Financial Advisor to the Special Committee”
- “Special Factors— The AREP Group’s Purpose and Reasons for the Merger”
- “Special Factors—The Position of the AREP Group as to the Fairness of the Merger”
- “Special Factors—Plans for Lear after the Merger”
- “Special Factors—Limited Guaranty”
- “Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”
- “Special Factors—Voting Agreement”
- “The Merger Agreement”

Appendix A—The Merger Agreement

The information set forth in the Supplement under the following caption is incorporated herein by reference:

- “Supplemental Information—Background of the Merger”

The information set forth in the Second Supplement under the following captions is incorporated herein by reference:

- “Update to the Summary Term Sheet”
- “Update to Special Factors—Background of the Merger”
- “Update to Special Factors—Voting Agreement”
- “Summary of Amendment No. 1 to the Merger Agreement”

Annex A—Amendment No. 1 to the Merger Agreement

(e) **Agreements Involving the Subject Company’s Securities.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Special Factors—Financing of the Merger”
- “Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

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“Special Factors—Limited Guaranty”

“Special Factors—Voting Agreement”

“The Merger Agreement”

Appendix A—The Merger Agreement

Appendix C—The Voting Agreement

The information set forth in the Second Supplement under the following captions is incorporated herein by reference:

“Update to Summary Term Sheet”

“Update to Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

“Update to Special Factors—Voting Agreement”

“Summary of Amendment No. 1 to the Merger Agreement”

Annex A—Amendment No. 1 to the Merger Agreement

Item 6. Purposes of the Transaction and Plans or Proposals

(b) *Use of Securities Acquired.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Answers to Questions You May Have”

“Special Factors— The AREP Group’s Purposes and Reasons for the Merger”

“Special Factors—Plans for Lear after the Merger”

“Special Factors—Certain Effects of the Merger”

“The Merger Agreement—Merger Consideration”

“The Merger Agreement—Treatment of Options and Other Awards”

Appendix A—The Merger Agreement

(c)(1)-(8) *Plans.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Answers to Questions You May Have”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

“Special Factors—Opinion of Financial Advisor to the Special Committee”

“Special Factors— The AREP Group’s Purpose and Reasons for the Merger”

“Special Factors—The Position of the AREP Group as to the Fairness of the Merger”

“Special Factors—Plans for Lear after the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors— Financing of the Merger”

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“Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

“The Merger Agreement”

Appendix A—The Merger Agreement

The information set forth in the Supplement under the following caption is incorporated herein by reference:

“Supplemental Information—Background of the Merger”

The information set forth in the Second Supplement under the following captions is incorporated herein by reference:

“Update to the Summary Term Sheet”

“Update to Answers to Questions You May Have”

“Update to Special Factors—Background of the Merger”

“Update to Special Factors—Interest of Lear’s Directors and Executive Officers in the Merger”

“Summary of Amendment No. 1 to the Merger Agreement”

“Annex A—Amendment No. 1 to the Merger Agreement”

Item 7. Purposes, Alternatives, Reasons and Effects

(a) **Purposes.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

“Special Factors—Opinion of Financial Advisor to the Special Committee”

“Special Factors— The AREP Group’s Purpose and Reasons for the Merger”

“Special Factors—The Position of the AREP Group as to the Fairness of the Merger”

“Special Factors—Plans for Lear after the Merger”

“Special Factors—Certain Effects of the Merger”

(b) **Alternatives.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

“Special Factors—Opinion of Financial Advisor to the Special Committee”

“Special Factors— The AREP Group’s Purpose and Reasons for the Merger”

“Special Factors—The Position of the AREP Group as to the Fairness of the Merger”

The information set forth in the Supplement under the following caption is incorporated herein by reference:

“Supplemental Information—Background of the Merger”

The information set forth in the Second Supplement under the following caption is incorporated herein by reference:

“Update to Special Factors—Background of the Merger”

(c) **Reasons.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Answers to Questions You May Have”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

“Special Factors—Opinion of Financial Advisor to the Special Committee”

“Special Factors— The AREP Group’s Purpose and Reasons for the Merger”

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“Special Factors—The Position of the AREP Group as to the Fairness of the Merger”

“Special Factors—Opinion and Report of Advisors to the AREP Group”

“Special Factors—Plans for Lear after the Merger”

The information set forth in the Supplement under the following caption is incorporated herein by reference:

“Supplemental Information—Background of the Merger”

The information set forth in the Second Supplement under the following captions is incorporated herein by reference:

“Update to the Summary Term Sheet”

“Update to Special Factors—Background of the Merger”

“Update to Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

The Strategic Assessment Report, dated February 2, 2007, by A. T. Kearney Inc. for American Real Estate Partners, L.P. is attached hereto as Exhibit (c) (6) and is incorporated herein by reference.

(d) **Effects.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Answers to Questions You May Have”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

“Special Factors— The AREP Group’s Purpose and Reasons for the Merger”

“Special Factors—The Position of the AREP Group as to the Fairness of the Merger”

“Special Factors—Plans for Lear after the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Financing of the Merger”

“Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

“Special Factors—Material U.S. Federal Income Tax Consequences of the Merger to Our Stockholders”

“The Merger Agreement”

Appendix A—The Merger Agreement

The information set forth in the Second Supplement under the following captions is incorporated herein by reference:

“Update to the Summary Term Sheet”

“Update to Answers to Questions You May Have”

“Update to Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

“Summary of Amendment No. 1 to the Merger Agreement”

Annex A—Amendment No. 1 to the Merger Agreement

Item 8. Fairness of the Transaction

(a)—(b) **Fairness; Factors Considered in Determining Fairness.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

“Special Factors—Opinion of Financial Advisor to the Special Committee”

“Special Factors— The AREP Group’s Purpose and Reasons for the Merger”

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“Special Factors—The Position of the AREP Group as to the Fairness of the Merger”

“Special Factors—Plans for Lear after the Merger”

“Important Information Regarding Lear”

The information set forth in the Supplement under the following caption is incorporated herein by reference:

“Supplemental Information—Background of the Merger”

The information set forth in the Second Supplement under the following captions is incorporated herein by reference:

“Update to the Summary Term Sheet”

“Update to Answers to Questions You May Have”

“Update to Special Factors—Background of the Merger”

“Update to Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

Appendix B—Fairness Opinion of J.P. Morgan Securities Inc.

The presentations dated February 1, 2007, February 3, 2007 and February 6, 2007, prepared by J.P. Morgan Securities Inc. for the Special Committee of the Board of Directors of the Company, are attached hereto as Exhibits (c)(2), (c)(3) and (c)(4), respectively, and are incorporated by reference herein.

(c) **Approval of Security Holders.** The transaction is not structured so that approval of at least a majority of unaffiliated security holders is required.

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Answers to Questions You May Have”

“Summary of the Annual Meeting—Record Date”

“Summary of the Annual Meeting—Quorum”

“Summary of the Annual Meeting—Required Vote”

“The Merger Agreement—Conditions to the Merger”

(d) **Unaffiliated Representative.** An unaffiliated representative was not retained to act solely on behalf of unaffiliated security holders for purposes of negotiating the terms of the transaction or preparing a report concerning the fairness of the transaction.

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

“Special Factors—Opinion of Financial Advisor to the Special Committee”

“Special Factors— The AREP Group’s Purpose and Reasons for the Merger”

“Special Factors—The Position of the AREP Group as to the Fairness of the Merger”

Appendix B—Fairness Opinion of J.P. Morgan Securities Inc.

(e) **Approval of Directors.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Answers to Questions You May Have”

“Special Factors—Background of the Merger”

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“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

“Special Factors—The Position of the AREP Group as to the Fairness of the Merger”

“Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

The information set forth in the Second Supplement under the following captions is incorporated herein by reference:

“Update to the Summary Term Sheet”

“Update to Answers to Questions You May Have”

“Update to Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

(f) *Other Offers*. Not applicable.

Item 9. Reports, Opinions, Appraisals and Negotiations

(a) — (c) **Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Opinion of J.P. Morgan Securities Inc.”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

“Special Factors—Opinion of Financial Advisor to the Special Committee”

“Special Factors—Opinion and Report of Advisors to the AREP Group”

“Important Information Regarding Lear”

Appendix B—Fairness Opinion of J.P. Morgan Securities Inc.

The presentations dated February 1, 2007, February 3, 2007 and February 6, 2007, prepared by J.P. Morgan Securities Inc. for the Special Committee of the Board of Directors of the Company, are attached hereto as Exhibits (c)(2), (c)(3) and (c)(4), respectively, and are incorporated by reference herein.

Information provided by the Company to J.P. Morgan Securities Inc. in connection with the financial analysis reflected in J.P. Morgan Securities Inc.’s presentations for the Special Committee of the Board of Directors of the Company is attached hereto as Exhibit (c)(5) and incorporated herein by reference.

The Strategic Assessment Report, dated February 2, 2007, by A. T. Kearney Inc. for American Real Estate Partners, L.P. is attached hereto as Exhibit (c) (6) and incorporated herein by reference.

The opinions of Morgan Joseph & Co. Inc., dated February 9, 2007 and July 8, 2007, are attached hereto as Exhibits (c)(7) and (c)(8) and are incorporated herein by reference.

The information set forth in the Second Supplement under the following caption is incorporated herein by reference:

“Update to Special Factors — Opinion and Report of Advisors to the AREP Group”

Item 10. Source and Amounts of Funds or Other Consideration

(a) - (d) **Source of Funds; Conditions; Expenses; Borrowed Funds**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Financing of the Merger”

“The Merger Agreement—Financing”

“The Merger Agreement—Fees and Expenses”

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“The Merger Agreement—Termination Fees and Expenses”

“The Merger Agreement—Conditions to the Merger”

Appendix A—The Merger Agreement

The information set forth in the Second Supplement under the following captions is incorporated herein by reference:

“Update to the Summary Term Sheet”

“Summary of Amendment No. 1 to the Merger Agreement”

Appendix A—Amendment No. 1 to the Merger Agreement

Item 11. Interest in Securities of the Subject Company

(a) **Securities Ownership.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

“Important Information Regarding Lear—Security Ownership of Certain Beneficial Owners and Management”

The information set forth in the Second Supplement under the following caption is incorporated herein by reference:

“Update to Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

(b) **Securities Transactions.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Voting Agreement”

“Important Information Regarding Lear—Securities Ownership of Certain Beneficial Owners and Management”

“Important Information Regarding Lear—Prior Purchases and Sales of Lear Common Stock”

The information in the Second Supplement under the following captions is incorporated herein by reference:

“Summary of Amendment No. 1 to the Merger Agreement”

Item 12. The Solicitation or Recommendation

(d) **Intent to Tender or Vote in a Going-Private Transaction.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Answers to Questions You May Have”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

“Special Factors— The AREP Group’s Purpose and Reasons for the Merger”

“Special Factors—The Position of the AREP Group as to the Fairness of the Merger”

“Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

“Special Factors—Voting Agreement”

The information set forth in the Second Supplement under the following captions is incorporated herein by reference:

“Update to the Summary Term Sheet”

“Update to Answers to Questions You May Have”

“Update to Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

(e) **Recommendation of Others.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Answers to Questions You May Have”

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“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

“Special Factors— The AREP Group’s Purpose and Reasons for the Merger”

“Special Factors—The Position of the AREP Group as to the Fairness of the Merger”

“Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

The information set forth in the Second Supplement under the following captions is incorporated herein by reference:

“Update to the Summary Term Sheet”

“Update to Answers to Questions You May Have”

“Update to Special Factors—Reasons for the Merger; Recommendation of the Special Committee and Our Board of Directors”

Item 13. Financial Information

(a) **Financial Information.** The audited financial statements set forth in the Company’s Annual Report on Form 10-K for the year ended December 31, 2006 and the unaudited financial statements set forth in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 are incorporated herein by reference.

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Important Information Regarding Lear—Selected Financial Data”

“Where You Can Find More Information”

(b) **Pro forma Information.** Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a) **Solicitations or Recommendations.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Answers to Questions You May Have—Questions and Answers About the Annual Meeting”

“Summary of the Annual Meeting—Proxy Solicitation”

The information set forth in the Second Supplement under the following caption is incorporated herein by reference:

“Update to Answers to Questions You May Have”

(b) **Employees and corporate assets.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Plans for Lear After the Merger”

“Special Factors—Interests of Lear’s Directors and Executive Officers in the Merger”

Item 15. Additional Information

(b) **Other material information.** The information set forth in the Proxy Statement, including all appendices thereto, is incorporated herein by reference. The information set forth in the Supplement, the Second Supplement, all annexes thereto, and the Additional Materials is incorporated herein by reference.

Item 16. Exhibits

(a)(1) Proxy Statement of Lear Corporation (incorporated by reference to the Schedule 14A filed with the Securities and Exchange Commission on May 23, 2007).

(a)(2) Form of Proxy Card (incorporated herein by reference to the Schedule 14A filed with the Securities and Exchange Commission on June 22, 2007).

(a)(3) Letter to Stockholders (incorporated herein by reference to the Proxy Statement).

Table of Contents

(a)(4) Notice of Special Meeting of Stockholders (incorporated herein by reference to the Proxy Statement).

(a)(5) Supplement to the Proxy Statement (incorporated by reference to the Schedule 14A filed with the Securities and Exchange Commission on June 19, 2007).

(a)(6) Second Supplement to the Proxy Statement (incorporated by reference to the Schedule 14A filed with the Securities and Exchange Commission on July 9, 2007).

(a)(7) Additional Materials filed with the Securities and Exchange Commission on May 30, 2007 containing a letter from Lear Corporation to the Court of Chancery of the State of Delaware in and for New Castle County (incorporated herein by reference to the Schedule 14A filed with the Securities and Exchange Commission on May 30, 2007).

(a)(8) Additional Materials filed with the Securities and Exchange Commission on May 30, 2007 containing a letter to Institutional Shareholder Services from Larry W. McCurdy, Chairman, Special Committee of the Board of Directors of Lear Corporation, and related materials (incorporated herein by reference to the Schedule 14A filed with the Securities and Exchange Commission on May 30, 2007).

(a)(9) Additional Materials filed with the Securities and Exchange Commission on June 20, 2007 (incorporated herein by reference to the Schedule 14A filed with the Securities and Exchange Commission on June 20, 2007).

(a)(10) Additional Materials filed with the Securities and Exchange Commission on June 22, 2007 (incorporated herein by reference to the Schedule 14A filed with the Securities and Exchange Commission on June 22, 2007).

(b)(1) Commitment Letter, dated February 8, 2007, by Bank of America, N.A. and Banc of America Securities LLC (previously filed as Exhibit (b)(1) to the Schedule 13E-3 filed with the Securities and Exchange Commission on March 20, 2007).

(c)(1) Opinion of J.P. Morgan Securities Inc., dated February 8, 2007 (incorporated herein by reference to Appendix B of the Proxy Statement).

(c)(2) Presentation, dated February 1, 2007, by J.P. Morgan Securities Inc. for the Special Committee of the Board of Directors of Lear Corporation (previously filed as Exhibit (c)(2) to the Schedule 13E-3 filed with the Securities and Exchange Commission on May 1, 2007).

(c)(3) Presentation, dated February 3, 2007, by J.P. Morgan Securities Inc. for the Special Committee of the Board of Directors of Lear Corporation (previously filed as Exhibit (c)(3) to the Schedule 13E-3 filed with the Securities and Exchange Commission on May 1, 2007).

(c)(4) Presentation, dated February 6, 2007, by J.P. Morgan Securities Inc. for the Special Committee of the Board of Directors of Lear Corporation (previously filed as Exhibit (c)(2) to Schedule 13E-3 filed with the Securities and Exchange Commission on March 20, 2007).

(c)(5) Information provided by Lear Corporation to J.P. Morgan Securities Inc. in connection with J.P. Morgan Securities Inc.'s presentations to the Special Committee of the Board of Directors of Lear Corporation (previously filed as Exhibit (c)(5) to the Schedule 13E-3 filed with the Securities and Exchange Commission on May 1, 2007).

(c)(6) Strategic Assessment Report, dated February 2, 2007, by A. T. Kearney Inc. for American Real Estate Partners, L.P. (previously filed as Exhibit (c)(3) to Schedule 13E-3 filed with the Securities and Exchange Commission on March 20, 2007).†

(c)(7) Opinion of Morgan Joseph & Co. Inc., dated February 9, 2007 (previously filed as Exhibit (c)(4) to Schedule 13E-3 filed with the Securities and Exchange Commission on March 20, 2007).

(c)(8) Opinion of Morgan Joseph & Co. Inc., dated July 8, 2007.

(d)(1) Agreement and Plan of Merger, dated February 9, 2007, among Lear Corporation, AREP Car Holdings Corp. and AREP Car Acquisition Corp. (incorporated herein by reference to Appendix A of the Proxy Statement).

(d)(2) Amendment No. 1, dated July 9, 2007, to the Agreement and Plan of Merger, dated February 9, 2007 among Lear Corporation, AREP Car Holdings Corp. and AREP Car Acquisition Corp. (incorporated by reference to Annex A to the Second Supplement).

(d)(3) Voting Agreement, dated February 9, 2007, by and among Lear Corporation, Icahn Partners LP, Icahn Partners Master Fund LP, Koala Holding Limited Partnership and High River Limited Partnership (incorporated by reference to Appendix C of the Proxy Statement).

(d)(4) Guaranty of Payment, dated February 9, 2007, by American Real Estate Partners, L.P. in favor of Lear Corporation (incorporated by reference to Appendix D of the Proxy Statement).

(d)(5) Stock Purchase Agreement, dated as of October 17, 2006, among the Lear Corporation, Icahn Partners LP, Icahn Partners Master Fund LP and Koala Holding LLC (incorporated by reference to Exhibit 10.1 to Lear's Current Report on Form 8-K (SEC File No. 1-11311), filed on October 17, 2006).

(d)(6) Amendment No. 1, dated as of July 9, 2007, to Stock Purchase Agreement dated as of October 17, 2006 among Lear Corporation, Icahn Partners LP, Icahn Partners Master Fund LP and Koala Holding LLC (incorporated by reference to Annex B to the Second Supplement).

(d)(7) Registration Rights Agreement, dated as of July 9, 2007, by and among Lear Corporation and AREP Car Holdings Corp. (incorporated by reference to Annex C to the Second Supplement).

(f) Appendix F to the Proxy Statement (incorporated herein by reference to the Proxy Statement).

† Certain information in this exhibit has been omitted and filed separately with the SEC pursuant to a confidential treatment request under Rule 24b-2 of the Exchange Act. Omitted portions are indicated in this exhibit with [*].

SIGNATURE

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of July 9, 2007

LEAR CORPORATION

By: /s/ Daniel A. Ninivaggi
Name: Daniel A. Ninivaggi
Title: Executive Vice President, General
Counsel and Chief Administrative Officer

AREP CAR HOLDINGS CORP.

By: /s/ Andrew Skobe
Name: Andrew Skobe
Title: Chief Financial Officer

AREP CAR ACQUISITION CORP.

By: /s/ Andrew Skobe
Name: Andrew Skobe
Title: Chief Financial Officer

**AMERICAN REAL ESTATE HOLDINGS LIMITED
PARTNERSHIP**

By: American Property Investors, Inc., its General Partner

By: /s/ Andrew Skobe
Name: Andrew Skobe
Title: Interim Chief Accounting Officer, Interim Chief
Financial Officer and Treasurer

AMERICAN REAL ESTATE PARTNERS, L.P.

By: American Property Investors, Inc., its General Partner

By: /s/ Andrew Skobe
Name: Andrew Skobe
Title: Interim Chief Accounting Officer, Interim Chief
Financial Officer and Treasurer

AMERICAN PROPERTY INVESTORS, INC.

By: /s/ Andrew Skobe
Name: Andrew Skobe
Title: Interim Chief Accounting Officer, Interim Chief
Financial Officer and Treasurer

CARL C. ICAHN

By: /s/ Carl C. Icahn

VINCENT J. INTRIERI

By: /s/ Vincent J. Intrieri

ICAHN PARTNERS LP

By: Icahn Onshore LP, its
General Partner
By: CCI Onshore Corp., its
General Partner

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

**ICAHN PARTNERS
MASTER FUND LP**

By: Icahn Offshore LP, its
General Partner
By: CCI Offshore Corp., its
General Partner

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

**KOALA HOLDING
LIMITED PARTNERSHIP**

By: Barberry Corp., its
General Partner

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

**HIGH RIVER LIMITED
PARTNERSHIP**

By: Hopper Investments LLC,
its General Partner
By: Barberry Corp., its Sole
Member

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

**HOPPER INVESTMENTS
LLC**

By: Barberry Corp., its Sole
Member

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

ICAHN ONSHORE LP

By: CCI Onshore Corp., its
General Partner

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

ICAHN OFFSHORE LP

By: CCI Offshore Corp., its
General Partner

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

CCI ONSHORE CORP.

By: /s/ Edward Mattner
Name: Edward Mattner

Title: Authorized Signatory

CCI OFFSHORE CORP.

By: /s/ Edward Mattner

Name: Edward Mattner

Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward Mattner

Name: Edward Mattner

Title: Authorized Signatory

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- (c)(7) Opinion of Morgan Joseph & Co. Inc., dated February 9, 2007 (previously filed as Exhibit (c)(4) to the Schedule 13E-3 filed with the Securities and Exchange Commission on March 20, 2007).
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- (d)(1) Agreement and Plan of Merger, dated February 9, 2007, among Lear Corporation, AREP Car Holdings Corp. and AREP Car Acquisition Corp. (incorporated herein by reference to Appendix A of the Proxy Statement).
- (d)(2) Amendment No. 1, dated July 9, 2007, to the Agreement and Plan of Merger, dated February 9, 2007 among Lear Corporation, AREP Car Holdings Corp. and AREP Car Acquisition Corp. (incorporated by reference to Annex A to the Second Supplement).
- (d)(3) Voting Agreement, dated February 9, 2007, by and among Lear Corporation, Icahn Partners LP, Icahn Partners Master Fund LP, Koala Holding Limited Partnership and High River Limited Partnership (incorporated by reference to Appendix C of the Proxy Statement).
- (d)(4) Guaranty of Payment, dated February 9, 2007, by American Real Estate Partners, L.P. in favor of Lear Corporation (incorporated by reference to Appendix D of the Proxy Statement).
- (d)(5) Stock Purchase Agreement, dated as of October 17, 2006, among the Lear Corporation, Icahn Partners LP, Icahn Partners Master Fund LP and Koala Holding LLC (incorporated by reference to Exhibit 10.1 to Lear's Current Report on Form 8-K (SEC File No. 1-11311), filed on October 17, 2006).
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† Certain information in this exhibit has been omitted and filed separately with the SEC pursuant to a confidential treatment request under Rule 24b-2 of the Exchange Act. Omitted portions are indicated in this exhibit with [*].

STRICTLY CONFIDENTIAL

July 8, 2007

The Audit Committee and Special Committee of the Board of Directors of
American Property Investors, Inc.
General Partner of American Real Estate Partners, L.P.
445 Hamilton Avenue, Suite 1210
White Plains, NY 10601

Gentlemen:

We understand that American Real Estate Partners, L.P., including any of its majority-owned subsidiaries (“AREP” or the “Company”), intends to increase to \$37.25 per share, its pending acquisition of all of the outstanding common stock, \$0.01 par value (“Common Stock”), of Lear Corporation (“Lear”), including shares of Common Stock owned by Carl C. Icahn (“Icahn”) directly or indirectly through entities he controls, which constitute approximately 15.77% of the aggregate outstanding Common Stock according to the Statement of Beneficial Ownership on Schedule 13D filed by Icahn with the Securities and Exchange Commission on October 17, 2006, as amended (the “Amended Transaction”). We further understand that AREP is a Delaware master limited partnership, approximately 90% of the outstanding master limited partnership depository units of which (“MLP Units”) are owned by Icahn and that, therefore, AREP is deemed to be an affiliate of Icahn. The Amended Transaction is subject, among other things, to the recommendation and approval by the Audit Committee and the Special Committee of the Board of Directors of American Property Investors, Inc. (the “Special Committee”, and together with the Audit Committee, the “Committee”).

American Property Investors, Inc. (“APII”) is a Delaware corporation and the corporate general partner of AREP, which is a wholly-owned subsidiary of Beckton Corp., which, in turn, is wholly-owned by Icahn.

The terms and conditions of the Amended Transaction are set forth in the Merger Agreement dated as of February 9, 2007, among AREP Car Holdings Corp., AREP Car Acquisition Corp. and Lear (the “Original Merger Agreement”), as the same is proposed to be amended by Amendment No. 1 thereto (“Amendment No. 1”), a complete and correct draft of which dated July [8], 2007 you have made available to us. The Original Merger Agreement, as amended by Amendment No. 1, is hereinafter referred to as the “Merger Agreement”. All capitalized terms used and not specifically defined herein have the respective meanings assigned to them in the Merger Agreement.

You have advised us that AREP issued (i) on May 12, 2004, at a discount, \$353 million face amount of its 8.125% Senior (unsecured) Notes due 2012; (ii) on February 7, 2005, \$480 million face amount of its 7.125% Senior (unsecured) Notes due 2013; and (iii) on January 16, 2007, at a discount, \$500 million of its 7.125% Senior (unsecured) Notes due 2013 (collectively, the "Senior Unsecured Notes").

You have further advised us that Section 4.11 of the indentures dated May 12, 2004, February 7, 2005 and January 16, 2007, respectively, for the Senior Unsecured Notes (the "Indentures") require, as a condition to consummation of certain "Affiliate Transactions" (as defined therein), that AREP shall obtain an opinion as to the fairness thereof to AREP, from a financial point of view. You have informed us that the Amended Transaction implicates Section 4.11 of the Indentures, and, therefore, you have requested pursuant to Section 4.11 of the Indentures our opinion as to the fairness to AREP, from a financial point of view, of the consideration to be paid by AREP in the Amended Transaction. In view of Icahn's direct and indirect ownership of the Common Stock and his participation in the Amended Transaction in his capacity as an owner of Common Stock, the Committee similarly has requested our opinion as to the fairness to AREP, from a financial point of view, of the increased consideration to be paid by AREP in the Amended Transaction.

In conducting our analyses and arriving at our opinion as expressed herein, we have reviewed and analyzed, among other things, the following:

- i. the Original Merger Agreement;
 - ii. the July 8, 2007 draft of Amendment No. 1 (which we have assumed is, with respect to all material terms and conditions thereof, substantially in the definitive form thereof to be executed and delivered by the parties thereto promptly after the receipt of this opinion letter);
 - iii. the Annual Report on Form 10-K filed by Lear with the SEC with respect to its fiscal year ended December 31, 2006, the Quarterly Report on Form 10-Q filed by Lear with the SEC with respect to its fiscal quarter ended March 31, 2007, and certain other Exchange Act filings made by Lear with the SEC;
 - iv. the Annual Report on Form 10-K, as amended, filed by AREP with the SEC with respect to its fiscal year ended December 31, 2006, the Quarterly Report on Form 10-Q filed by AREP with the SEC with respect to its fiscal quarter ended March 31, 2007, and certain other Exchange Act filings made by AREP with the SEC;
 - v. certain other publicly available business and financial information concerning Lear and AREP, respectively, and the industries in which they operate, which we believe to be relevant;
-

- vi. certain internal information and other data relating to Lear and AREP, respectively, and their respective businesses and prospects, including budgets, projections and certain presentations prepared by Lear and AREP, respectively, which were provided to us by AREP's senior management in connection with this opinion letter;
- vii. the reported sales prices and trading activity of Lear's common stock;
- viii. certain publicly available information concerning certain other companies which we believe to be relevant and the trading markets for certain of such other companies' securities;
- ix. the financial terms of certain recent unrelated transactions which we believe to be relevant; and
- x. the resolutions of the Board of Directors of APII dated February 2, 2007, establishing and constituting the membership of the Special Committee and prescribing its authority and mandate with respect to the proposed transaction, a complete and correct copy of which were provided to us by AREP's senior management in connection with our opinion delivered to the Committee on February 9, 2007.

We also have participated in various conferences with certain officers, directors (including the members of the Committee), employees and outside consultants of AREP and its affiliates concerning the business, operations, assets, financial condition and prospects of AREP and Lear, respectively, and we have undertaken such other studies, analyses and investigations as we deemed relevant to our opinion hereinafter expressed.

In arriving at our opinion, with your express permission and without any independent verification, we have assumed and relied upon the accuracy and completeness of all financial and other publicly available information and data provided to or otherwise reviewed by or discussed with us, and upon the assurances of senior management of AREP and its affiliates that all information relevant to our opinion has been disclosed and made available to us. We neither have attempted independently to verify any such information or data nor do we assume any responsibility to do so.

We have assumed with your express permission that Lear's Long-Term Plan revised in 2007 and its financial performance and guidance subsequent to such revisions provided in Lear's definitive proxy statement on Schedule 14A dated May 23, 2007 and reviewed by us along with AREP's senior management in connection with this opinion letter were reasonably prepared and based on the best current estimates, information and judgment of AREP's and Lear's senior management, respectively, as to the future financial condition, cash flows and results of operations of Lear and its consolidated subsidiaries. We have excluded substantially all of the results and assets of Lear's North American interior business segment, which was transferred to IAC North America on March 31, 2007, and have further assumed with your express permission that the

Amended Transaction will be consummated in accordance with the terms and subject to the conditions contained in the Merger Agreement, without any economic or other material amendments thereto or modification thereof, and without any waiver by AREP or Lear of any of the conditions to their respective obligations thereunder.

We have made no independent investigation of and express no view on any legal, accounting or tax matters affecting Lear, AREP or any of their respective affiliates, or the Amended Transaction, and we have assumed the accuracy and completeness of all legal, accounting and tax advice provided to AREP and the Committee by AREP's management and the Committee's independent professional advisors. We have not conducted a physical inspection of any of the properties, assets or facilities of Lear or AREP, nor have we made or obtained any independent valuation or appraisal thereof. Although we have taken into account our assessment of general economic, market and financial conditions and our experience in transactions that, in whole or in part, we deem to be relevant for purposes of our analyses herein, as well as our experience in the valuation of securities in general, our opinion herein necessarily is based upon and limited to economic, financial, market, industry, political, regulatory and other U.S. domestic and international events and conditions as they exist and are susceptible to evaluation on the date hereof and we assume no responsibility to update or revise our opinion based upon any events or circumstances occurring or continuing after the date hereof. You have confirmed to us your understanding that events occurring after the date hereof may affect our opinion and the assumptions used in preparing it, and that we do not assume any obligation to update, revise or reaffirm our opinion unless you expressly request us to do so.

This letter and the opinion expressed herein have been requested by the Committee, are for its sole use and benefit, and are not intended for and cannot be relied upon by any holders of MLP Units or any other holders of equity interests in or debt obligations of or claims against AREP or any of its affiliates or other constituents.

We have not been engaged or requested to participate, and have had no involvement, in negotiating or structuring any aspect of the Amended Transaction (or any of the transactions contemplated thereby).

Our opinion does not address the underlying business decision by AREP, the Committee or any of AREP's affiliates or constituents to propose, consider, approve, recommend, declare advisable or consummate the Amended Transaction.

Our opinion does not constitute a recommendation to AREP, the Committee, AREP's full Board of Directors, the holders of MLP Units, or any other AREP constituent, person or entity as to any specific action that should be taken (or not be taken) in connection with the Amended Transaction or as to any strategic or financial alternatives to the Amended Transaction or as to the timing of any of the foregoing.

This opinion may not be reproduced, summarized, excerpted from or otherwise publicly referred to or disclosed in any manner without our prior written consent; except

that AREP may include the full text of this opinion letter and a fair and accurate summary thereof in any disclosure document that AREP or Lear is required by applicable law to file with the Securities and Exchange Commission, but only to the extent that any such description or reference to Morgan Joseph & Co. Inc. shall have been reviewed by us in advance of any such publication and be in form and substance reasonably acceptable to us. In addition, the Committee or APII may provide a copy of this opinion letter to the trustees under the Indentures for the Senior Unsecured Notes.

We will receive a customary fee for our services. In addition, AREP has agreed to indemnify us for certain liabilities arising out of our engagement. Morgan Joseph & Co. Inc., as part of its investment banking business, is regularly engaged in the valuation of businesses in connection with mergers, acquisitions, underwritings, private placements of listed and unlisted securities, financial restructurings and other financial services.

Based upon and subject to the foregoing, it is our opinion that, at the date hereof, the consideration to be paid by AREP in the Amended Transaction is fair to AREP, from a financial point of view.

Very truly yours,

MORGAN JOSEPH & CO. INC.