

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

AUGUST 14, 2003

Date of Report (Date of earliest event reported)

AMERICAN REAL ESTATE PARTNERS, L.P.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

1-9516

13-3398766

(State of Organization)

(Commission File Number)

(IRS Employer Identification Number)

100 SOUTH BEDFORD ROAD
MT. KISCO, NY 10549

(Address of Registrant's Principal Executive Office (Zip Code)

(914) 242-7700

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS

On August 14, 2003, the Registrant announced its 2003 second quarter and six months financial results. Reference is made to the press release, dated August 14, 2003, annexed hereto as Exhibit 99.4 for information regarding the announcement.

ITEM 7. EXHIBITS

Description of Document

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Exhibit No.

99.4 -- Press release, dated August 14, 2003 -- American Real Estate Partners, L.P., Reports Second Quarter and Six Months Results

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.

AMERICAN REAL ESTATE PARTNERS, L.P.
(Registrant)

By: American Property Investors, Inc.

General Partner

By: /s/ John P. Saldarelli

John P. Saldarelli
Chief Financial Officer, Secretary and Treasurer

Date: August 18, 2003

EXHIBIT INDEX

Exhibit Number -----	Description -----	Page No. -----
99.4	Press Release dated August 14, 2003	3

Contact: John P. Saldarelli
Secretary and Treasurer
(914) 242-7700

FOR IMMEDIATE RELEASE

AMERICAN REAL ESTATE PARTNERS, L.P.
REPORTS SECOND QUARTER AND SIX MONTHS RESULTS

Mount Kisco, New York, August 14, 2003 - American Real Estate Partners, L.P. (NYSE:ACP) today reported the following second quarter and six months results:

For the second quarter of 2003, diluted earnings (loss) per weighted average limited partnership unit outstanding decreased from earnings of \$.24 in 2002 to a loss of \$ (.13) in 2003.

Earnings decreased from \$13,656,000 in the second quarter ended June 30, 2002 to a loss of \$4,949,000 in the second quarter of 2003 primarily due to a write-down of mortgages and notes receivable, decreased interest income and decreased earnings from land, house and condominium operations, partially offset by a write-down of equity securities in 2002, an increase in income from discontinued operations and a provision for loss on real estate in 2002.

For the six months ended June 30, 2003, diluted earnings per weighted average limited partnership unit outstanding decreased from \$.57 in 2002 to \$.06 in 2003.

Earnings decreased from \$32,478,000 in the six months ended June 30, 2002 to \$5,534,000 in the six months ended June 30, 2003 primarily due to a write-down of mortgages and notes receivable, decreased interest income and decreased earnings from land, house and condominium operations, partially offset by a decrease in write-down of equity securities and an increase in income from discontinued operations.

American Real Estate Partners, L.P. is a master limited partnership primarily engaged in acquiring and managing real estate investments with a primary focus on office, retail, industrial, hotel, gaming, and residential properties.

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FOR IMMEDIATE RELEASE

AMERICAN REAL ESTATE PARTNERS, L.P.
REPORTS SECOND QUARTER AND SIX MONTH RESULTS

CONSOLIDATED RESULTS OF EARNINGS
In thousands of dollars except per unit data

Second quarter ended June 30, ----- (unaudited)	2003 -----	2002 -----
Revenues	\$ 63,836 =====	\$ 84,218 =====
Operating income	\$ 12,094	\$ 22,918
Provision for loss on real estate	--	(926)
Write-down of equity securities available for sale	--	(8,476)
Write-down of mortgages and notes receivable	(18,798)	--
Loss on sales and disposition		

of real estate	(272)	--
Income (loss) from continuing operations	(6,976)	13,516
Income from discontinued operations	2,027	140
Net earnings (loss)	\$ (4,949)	\$ 13,656
Net earnings per L.P. unit:		
Basic:		
Income (loss) from continuing operations	\$ (.17)	\$.26
Income from discontinued operations	.04	.01
Basic earnings (loss) per L.P. unit	\$ (.13)	\$.27
Weighted average units outstanding	46,098,284	46,098,284
Diluted:		
Income (loss) from continuing operations	\$ (.17)	\$.24
Income from discontinued operations	.04	--
Diluted earnings (loss) per L.P. unit	\$ (.13)	\$.24
Weighted average units and equivalent units outstanding	46,098,284	55,794.494

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FOR IMMEDIATE RELEASE

AMERICAN REAL ESTATE PARTNERS, L.P.
REPORTS SECOND QUARTER AND SIX MONTH RESULTS

CONSOLIDATED RESULTS OF EARNINGS
In thousands of dollars except per unit data

Six Months ended June 30,	2003	2002
(unaudited)		
Revenues	\$ 128,091	\$ 162,650
Operating income	\$ 22,600	\$ 40,101
Provision for loss on real estate	(200)	(926)
Write-down of equity securities available for sale	(961)	(8,476)
Write-down of mortgages and notes receivable	(18,798)	--
Gain on sales and disposition of real estate	866	1,639
Income from continuing operations	3,507	32,338
Income from discontinued operations	2,027	140
Net earnings	\$ 5,534	\$ 32,478

Net earnings per L.P. unit:

Basic:		
Income from continuing operations	\$.02	\$.64
Income from discontinued operations	.04	--

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Basic earnings per L.P. unit	\$.06	\$.64
	=====	=====
Weighted average units outstanding	46,098,284	46,098,284
	=====	=====
Diluted:		
Income from continuing operations	\$.02	\$.57
Income from discontinued operations	.04	--
	-----	-----
Diluted earnings per L.P. unit	\$.06	\$.57
	=====	=====
Weighted average units and equivalent units outstanding	46,098,284	56,085,943
	=====	=====