

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 15, 2006

American Real Estate Partners, L.P.

(Exact name of registrant as specified in its charter)

| | | |
|--|--------------------------|-----------------------------------|
| Delaware | 1-9516 | 13-3398766 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|------------|
| 767 Fifth Avenue, Suite 4700, New York, NY | 10153 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: **(212) 702-4300**

N/A

(Former name or former address, if changed since last report)

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 communication 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))
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Section 8 - Other Events

Item 8.01 - Other Events.

On November 15, 2006, American Real Estate Partners, L.P. issued a press release, a copy of which is attached as Exhibit 99.1.

Section 9 - Financial Statements and Exhibits

Item 9.01(d) Exhibits

Exhibit 99.1 - Press Release, dated November 15, 2006.

[remainder of page intentionally left blank; signature page follows]

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.,
its General Partner

By: /s/ Hillel Moerman

Hillel Moerman,
Chief Financial Officer
American Property Investors, Inc.,
the General Partner of
American Real Estate Partners, L.P.

Date: November 17, 2006

AREP

Contact: Andrew Skobe
Treasurer
(212) 702-4300

FOR IMMEDIATE RELEASE

AMERICAN REAL ESTATE PARTNERS, L.P.

ANNOUNCES PAYMENT DATE FOR \$0.10 PER UNIT QUARTERLY DISTRIBUTION

New York, New York, November 15, 2006 - American Real Estate Partners, L.P. ("AREP") (NYSE:ACP). On November 9, AREP announced that the Board of Directors approved payment of a quarterly cash distribution of \$0.10 per unit on its depositary units. AREP announced today that the distribution will be payable on December 7, 2006 to depositary unitholders of record at the close of business on November 27, 2006.

AREP, a master limited partnership, is a diversified holding company engaged in a variety of businesses. AREP's businesses currently include Gaming; Real Estate; and Home Fashion.

This release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of AREP and its subsidiaries. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

767 Fifth Avenue, New York, New York 10153 - Telephone (212) 702-4300 Fax (212) 750-5841

NYSE- ACP
