

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): APRIL 27, 2004

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 No.) |

100 South Bedford Road, Mt. Kisco, NY 10549

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (914) 242-7700

N/A

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

ITEM 5. OTHER EVENTS.

On April 27, 2004, American Real Estate Partners, L.P. ("AREP") issued a press release, a copy of which is filed as Exhibit 99.1 and is incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) AND (b) NOT APPLICABLE.

(c) EXHIBITS

99.1 Press Release, dated April 27, 2004, issued by AREP.

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

2

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

Dated: April 27, 2004

3

EXHIBIT INDEX

99.1 Press Release, dated April 27, 2004, issued by AREP.

4

CONTACT: JOHN P. SALDARELLI
SECRETARY AND TREASURER
(914) 242-7700

FOR IMMEDIATE RELEASE

AMERICAN REAL ESTATE PARTNERS, L.P. ANNOUNCES OFFERING OF SENIOR NOTES

MOUNT KISCO, N.Y., April 27, 2004--American Real Estate Partners, L.P. (NYSE:ACP) ("AREP") announced today that it intends to offer \$300 million aggregate principal amount of senior notes due 2012 in a private placement transaction, subject to market and certain other conditions.

Net proceeds from the offering will be used for general business purposes, including to pursue AREP's primary business strategy of acquiring undervalued assets in either its existing lines of business or other businesses and to provide additional capital to grow its existing businesses.

The notes to be offered have not been registered under the Securities Act of 1933 or applicable state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933 and applicable state securities laws. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy the notes.

American Real Estate Partners, L.P. is a master limited partnership.

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. Among these risks and uncertainties are changes in general economic conditions, the extent, duration and strength of any economic recovery, the extent of any tenant bankruptcies and insolvencies, our ability to maintain tenant occupancy at current levels, our ability to obtain, at reasonable costs, adequate insurance coverage, competition for investment properties and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2003 Form 10-K, Form 10-Qs and Form 8-Ks.