

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section
17(a) of the Public Utility
Holding Company Act of 1935 or Section 30(f) of the Investment Company
Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)
ANTENUCCI, Jr.	ALBO	J.	
(Last)	(First)	(Middle)	
			3/23/00
			3. IRS or Social Security Number of Reporting Person (Voluntary)

100 SOUTH BEDFORD ROAD

(Street)

MT. KISCO NY 10549

(City) (State) (Zip)

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)
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NO SECURITIES OWNED

4. Issuer Name and Ticker or Trading Symbol

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

5. Relationship of Reporting Person to Issuer
(Check all applicable)

Director

10% Owner

6. If Amendment, Date
of Original
(Month/Day/Year)

X	Officer (give title below)	Other (specify below)	
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	EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER OF THE GENERAL PARTNER OF THE ISSUER		7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One --- Reporting Person Form filed by More --- than One Reporting Person

TABLE I -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

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FORM 3 (CONTINUED) TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security
	Date Exercisable	Expiration Date	Title
			Amount or Number of Shares

NONE

5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial
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Direct (D) Ownership
or Indirect (Instr. 5)
(I)
(Instr. 5)

Explanation of Responses:

** Intentional misstatements or omissions of facts constitute Federal
Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Albo J. Antenucci, Jr.

**Signature of Reporting Person

03/29/00

Date

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient,
See Instruction 6 for procedure.

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