

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 9)\*

American Real Estate Partners, L.P.  
(Name of Issuer)

Depository Units Representing Limited Partnership Interests  
(Title of Class of Securities)

029169 10 9  
(CUSIP Number)

Marc Weitzen, Esq.  
Gordon Altman Butowsky Weitzen Shalov & Wein  
114 West 47th Street, 20th Floor  
New York, New York 10036  
(212) 626-0800

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

August 28, 1995  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule  
13G to report the acquisition which is the subject of this Schedule  
13D, and is filing this schedule because of Rule 13d-1(b)(3) or  
(4), check the following box //.

Check the following box if a fee is being paid with the statement  
//. (A fee is not required only if the reporting person: (1) has  
a previous statement on file reporting beneficial ownership of more  
than five percent of the class of securities described in Item 1;  
and (2) has filed no amendment subsequent thereto reporting  
beneficial ownership of five percent or less of such class.) (See  
Rule 13d-7).

NOTE: Six copies of this statement, including all exhibits, should  
be filed with the Commission. See Rule 13d-1(a) for other parties  
to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect to the  
subject class of securities, and for any subsequent amendment  
containing information which would alter disclosures provided in a  
prior cover page.

The information required on the remainder of this cover page shall  
not be deemed to be "filed" for the purpose of Section 18 of the  
Securities Exchange Act of 1934 ("Act") or otherwise subject to the  
liabilities of that section of the Act but shall be subject to all  
other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 029169 10 9

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

High Coast Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) /x/  
(b) //

3 SEC USE ONLY  
4 SOURCE OF FUNDS\*  
AF  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) //  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
12,067,612  
8 SHARED VOTING POWER  
0  
9 SOLE DISPOSITIVE POWER  
12,067,612  
10 SHARED DISPOSITIVE POWER  
0  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
12,067,612  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
//  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
47%  
14 TYPE OF REPORTING PERSON\*  
PN

SCHEDULE 13D

CUSIP No. 029169 10 9

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
American Property Investors, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) /x/  
(b) //

3 SEC USE ONLY  
4 SOURCE OF FUNDS\*  
AF  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) //  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0  
8 SHARED VOTING POWER  
12,067,612  
9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
12,067, 612

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
12,067,612

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
/x/  
Excludes all depositary units owned of record by API Nominee Corp.

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
47%

14 TYPE OF REPORTING PERSON\*  
CO

SCHEDULE 13D

CUSIP No. 029169 10 9

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Carl C. Icahn

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a) /x/  
(b) //

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) //

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
12,067,612

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
12,067,612

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
12,067,612

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
/x/  
Excludes all depositary units owned of record by API Nominee Corp.

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
47%

14 TYPE OF REPORTING PERSON\*  
IN

SCHEDULE 13D - Amendment No. 9

The Schedule 13D filed with the U.S. Securities and Exchange Commission ("SEC") on September 24, 1990 by Meadowstar Holding Company,

Inc., a Delaware Corporation, Carl C. Icahn, a citizen of the United States of America, Unicorn Associates Corporation, a New York corporation ("Unicorn"), ACF Industries, Incorporated, a New Jersey corporation ("ACF"), Icahn Capital Corporation, a Delaware corporation and Icahn Holding Corporation, a Delaware corporation ("IHC"), as amended by Amendment No. 1 dated November 16, 1990, Amendment No. 2 dated March 19, 1992, Amendment No. 3 dated March 18, 1993, Amendment No. 4 dated May 13, 1993, Amendment No. 5 dated March 24, 1994, Amendment No. 6 dated July 28, 1994, Amendment No. 7 dated July 29, 1994 and Amendment No. 8 dated April 13, 1994 is further amended to furnish the additional information set forth herein. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Icahn Group's prior statements on Schedule 13D.

Item 2. Identity and Background

Item 2 is hereby amended to add the following:

The principal business address and the address of the principal office of each of Carl C. Icahn and Mark H. Rachesky is c/o Icahn Associates Corp., 114 W. 47th Street, 19th Floor, New York, NY 10036.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended to add the following:

The aggregate purchase price of the 377,716 depositary units representing limited partner interests in AREP (the "Depositary Units") purchased by High Coast is \$2,584,047.50. The source of funds for the Depositary Units is capital contributions by Tortoise Corp., a New York corporation and a limited partner of High Coast ("Tortoise").

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

Registrants have acquired the Depositary Units for investment purposes. Registrants may acquire additional Depositary Units as they deem appropriate, whether in open market purchases, privately negotiated transactions or otherwise. Registrants also reserve the right to dispose of some or all of their Depositary Units in the open market, in privately negotiated transactions to third parties or otherwise.

Item 5. Interest in Securities of the Issuer

Item 5(a) is hereby amended and restated as follows:

(a) As of the close of business on August 29, 1995, Registrants may be deemed to beneficially own in the aggregate 12,067,612 Depositary Units, representing approximately 47% of AREP's outstanding Depositary Units. High Coast is the direct beneficial owner of such Depositary Units.

API (by virtue of position as general partner of High Coast) may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Depositary Units which High Coast directly beneficially owns. API disclaims beneficial ownership of the Depositary Units for all other purposes.

Mr. Icahn (by virtue of his position as sole owner of API) may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Depositary Units which High Coast directly beneficially owns and API indirectly beneficially owns. Mr. Icahn disclaims beneficial ownership of such Depositary Units for all other purposes.

Registrants may be deemed to beneficially own the Depositary Units held of record by API Nominee Corp. but Registrants disclaim beneficial ownership of all such Depositary Units.

To the best of Registrants' knowledge, except as set forth herein, none of the directors nor executive officers of API beneficially owns any Depositary Units, with the exception of William A. Leidesdorf who beneficially owns 7,000 Depositary Units.

Item 5(c) is hereby amended to add the following:

The following table sets forth all purchases with respect to the Depositary Units effected during the past sixty (60) days by the persons named in Item 5(a) above. Each transaction set forth below reflects an open market purchase by High Coast effected and the New York Stock Exchange.

TRANSACTION DATE	PRICE PER DEPOSITARY UNIT (\$)	NUMBER OF DEPOSITARY UNITS
8/3/95	6.875	3,500
8/4/95	7.125	17,300
8/7/95	7.125	2,000
8/8/95	7.125	18,500
8/10/05	7	4,100
8/11/95	7.125	17,900
8/11/95	7	600
8/15/95	7	11,500
8/16/95	6.875	300
8/17/95	6.875	800
8/18/95	6.875	75,000
8/21/95	6.875	29,100
8/23/95	6.875	1,900
8/28/95	6.875	195,216

SIGNATURES

After reasonable inquiry and to the best of the knowledge and belief of each of the undersigned, each of the undersigned certifies that the information set forth in this statement on Schedule 13D concerning the depositary units representing limited partner interests in American Real Estate Partners, L.P., a Delaware limited partnership, is true, complete and correct.

Dated: August 30, 1995

HIGH COAST LIMITED PARTNERSHIP

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

By: /s/ Gail Golden  
Gail Golden  
Assistant Secretary

AMERICAN PROPERTY INVESTORS, INC.

By: /s/ Gail Golden  
Gail Golden

Assistant Secretary

CARL C. ICAHN

/s/ Carl C. Icahn

[Signature Page for AREP 13D]