

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

NOVEMBER 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 ----- (State of Organization)	1-9516 ----- (Commission File Number)	13-3398766 ----- (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 November 14, 2003, the Registrant announced its 2003 third quarter and nine months financial results. Reference is made to the press release, dated November 14, 2003, annexed hereto as Exhibit 99.7 for information regarding the announcement.

ITEM 7. EXHIBITS

Description of Document

1

Exhibit No.

99.7 - Press release, dated November 14, 2003 - American Real Estate Partners, L.P., Reports Third Quarter and Nine 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: November 17, 2003

EXHIBIT INDEX

Exhibit Number -----	Description -----	Page No. -----
99.7	Press Release dated November 14, 2003	3

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

FOR IMMEDIATE RELEASE

AMERICAN REAL ESTATE PARTNERS, L.P.
REPORTS THIRD QUARTER AND NINE MONTHS RESULTS

Mount Kisco, New York, November 14, 2003 - American Real Estate Partners, L.P. (NYSE:ACP) today reported that for the nine months ended September 30, 2003, diluted earnings per weighted average limited partnership unit outstanding decreased from \$.87 in 2002 to \$.37 in 2003. For the third quarter diluted earnings per weighted average limited partnership unit outstanding were \$.30 in 2003 and \$.30 in 2002.

In accordance with newly adopted accounting standards, effective July 1, 2003, Limited Partnership Preferred Units are treated as a liability rather than as equity and therefore the preferred pay-in-kind distribution for the three months ended September 30, 2003 (\$1.2 million), has been recorded as interest expense for the three months and nine months ended September 30, 2003. However because these units are considered to be equivalent units for the computation of diluted earnings per weighted average limited partnership unit, this interest expense is added back to earnings for the three and nine months ended September 30, 2003.

Earnings decreased from \$49,703,000 in the nine months ended September 30, 2002 to \$20,697,000 in the nine months ended September 30, 2003 primarily due to a write-down of mortgages and notes receivable, decreased earnings from land, house and condominium operations and decreased interest income partially offset by a decrease in write-down of equity securities and an increase in income from discontinued operations.

Earnings decreased from \$17,225,000 in the third quarter ended September 30, 2002 to \$15,163,000 in the third quarter of 2003 primarily due to decreased interest income and increased interest expense partially offset by an increase in income from discontinued operations.

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

FOR IMMEDIATE RELEASE

AMERICAN REAL ESTATE PARTNERS, L.P.
REPORTS THIRD QUARTER AND NINE MONTHS RESULTS

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

Nine Months Ended September 30 ----- (unaudited)	2003 ----	2002 ----
Revenues	\$ 196,070 =====	\$ 238,596 =====
Operating income	\$ 33,677	\$ 54,253
Provision for loss on real estate	(300)	(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	1,367	4,530
Gain on sale of marketable equity securities	2,168	--
	-----	-----
Income from continuing operations	17,153	49,381
Income from discontinued operations	3,544	322
	-----	-----
Net earnings	\$ 20,697 =====	\$ 49,703 =====
Net earnings per L.P. unit:		
Basic:		
Income from continuing operations	\$.31	\$.97
Income from discontinued operations	.08	.01
	-----	-----
Basic earnings per L.P. unit	\$.39 =====	\$.98 =====
Weighted average units outstanding	46,098,284 =====	46,098,284 =====
Diluted:		
Income from continuing operations	\$.31	\$.86
Income from discontinued operations	.06	.01
	-----	-----
Diluted earnings per L.P. unit	\$.37 =====	\$.87 =====
Weighted average units and equivalent units outstanding	54,816,525 =====	56,259,876 =====

FOR IMMEDIATE RELEASE

AMERICAN REAL ESTATE PARTNERS, L.P.
REPORTS THIRD QUARTER AND NINE MONTHS RESULTS

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

Third Quarter Ended September 30, ----- (unaudited)	2003 ----	2002 ----
Revenues	\$ 67,979 =====	\$ 75,946 =====
Operating income	\$ 11,077	\$ 14,152
Provision for loss on real estate	(100)	--
Gain on sales and disposition		

of real estate	501	2,891
Gain on sales of marketable equity securities	2,168	--
	-----	-----
Income from continuing operations	13,646	17,043
Income from discontinued operations	1,517	182
	-----	-----
Net earnings	\$ 15,163	\$ 17,225
	=====	=====
Net earnings per L.P. unit:		
Basic:		
Income from continuing operations	\$.29	\$.34
Income from discontinued operations	.03	--
	-----	-----
Basic earnings per L.P. unit	\$.32	\$.34
	=====	=====
Weighted average units outstanding	46,098,284	46,098,284
	=====	=====
Diluted:		
Income from continuing operations	\$.27	\$.30
Income from discontinued operations	.03	--
	-----	-----
Diluted earnings per L.P. unit	\$.30	\$.30
	=====	=====
Weighted average units and equivalent units outstanding	55,644,613	56,607,742
	=====	=====