

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)
HIRSCH	MARTIN	L.	

(Last)	(First)	(Middle)
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3/23/00

3. IRS or Social Security  
Number of Reporting  
Person (Voluntary)

767 FIFTH AVENUE, SUITE 4700

(Street)

NEW YORK	NY	10153
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(City)	(State)	(Zip)
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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)

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

Director

10% Owner



vative Security: Beneficial  
Direct (D) Ownership  
or Indirect (Instr. 5)  
(I)  
(Instr. 5)

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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/ Martin Hirsch  
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\*\*Signature of Reporting Person

03/29/00  
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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.

SEC 1473 (10-97)