

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

November 19, 2003  
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Date of Report (Date of earliest event reported)

AMERICAN REAL ESTATE PARTNERS, L.P.  
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(Exact Name of Registrant as Specified in its Charter)

DELAWARE  
-----

(State of Organization)

1-9516  
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(Commission File Number)

13-3398766  
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(IRS Employer Identification Number)

100 SOUTH BEDFORD ROAD  
MT. KISCO, NY 10549  
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(Address of Registrant's Principal Executive Office (Zip Code))

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

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

ITEM 5. OTHER EVENTS

On November 19, 2003 American Real Estate Partners, L.P. issued a press release announcing comments on trading activity. Reference is made to the press release, dated November 19, 2003, annexed hereto as Exhibit 99.8 for information regarding the announcement.

ITEM 7. EXHIBITS

Description of Document

Exhibit No.

99.8 - Press release, dated November 19, 2003 - American Real Estate Partners, L.P., Comments on Trading Activity.

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  
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John P. Saldarelli  
Chief Financial Officer, Secretary and Treasurer

Date: November 21, 2003

EXHIBIT INDEX

Exhibit Number -----	Description -----	Page No. -----
99.8	Press Release dated November 19, 2003	1

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

FOR IMMEDIATE RELEASE

AMERICAN REAL ESTATE PARTNERS, L.P.  
COMMENTS ON TRADING ACTIVITY

Mount Kisco, New York, November 19, 2003 - American Real Estate Partners, L.P. (NYSE:ACP) was contacted today by the New York Stock Exchange regarding the recent increase in price and volume of the Company's Depositary Units.

Management is not aware of any recent developments not contained in the Company's filings with the Securities and Exchange Commission.

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