

AMERICAN REAL ESTATE PARTNERS L P

Form 8-K

May 12, 2006

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**UNITED STATES
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**

Date of Report (Date of Earliest Event Reported): May 11, 2006

American Real Estate Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware

1-9516

13-3398766

(State or other jurisdiction of
incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

100 South Bedford Road, Mt.
Kisco, NY

10549

(Address of principal executive
offices)

(Zip Code)

Registrant's telephone number, including area code: **(914) 242-7700**
N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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EX-99.1: PRESS RELEASE

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Section 8 Other Events

Item 8.01 Other Events

The following information is furnished pursuant to Item 8.01, Other Events

On May 11, 2006, American Real Estate Partners, L.P. (AREP) issued a press release setting forth AREP 's first-quarter 2006 earnings and announcing the approval of a \$0.10 per unit quarterly distribution. A copy of AREP 's press release is attached as Exhibit 99.1.

Exhibit Index

- 99.1 Press Release dated May 11, 2006
[remainder of page intentionally left blank; signature page follows]
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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.,
its General Partner

By: /s/ Jon F. Weber

Jon F. Weber
President and Chief Financial Officer
American Property Investors, Inc.,
the General Partner of
American Real Estate Partners, L.P.

Date: May 11, 2006