

AMERICAN REAL ESTATE PARTNERS L P

Form 8-K

May 12, 2006

**Table of Contents**

**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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**TABLE OF CONTENTS**

Section 8 Other Events

Item 8.01 Other Events

SIGNATURES

EX-99.1: PRESS RELEASE

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**Table of Contents**

**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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**Table of Contents**

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