

- (1) Incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1987.
- (2) Incorporated by reference to Exhibit 4.2 to Pre-Effective Amendment No. 3 to the Registrant's Registration Statement on Form S-3 (File No. 33-54767), filed with the Commission on January 20, 1995.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

AMERICAN REAL ESTATE PARTNERS, L.P.

By: American Property Investors, Inc.
General Partner

February 10, 1995

By: /s/ John P. Saldarelli

John P. Saldarelli
Treasurer