UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

American Real Estate Partners, L.P. (Name of Issuer)

Depositary Units Representing Limited Partner Interests (Title of Class of Securities)

029169109

(CUSIP Number)

April 4, 2007 (Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[] Rule 13d-1(b)
[X] Rule 13d-1(c)
[] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 13 Pages

CUSIP No. 029169109 13G Page 2 of 13 Pages (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS Highbridge International LLC (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X] (b) [] (3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF	(5) SOLE VOTING POWER
SHARES	0
BENEFICIALL	(6) SHARED VOTING POWER \$90,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 678,758 Units Option to purchase up to \$50,000,000 principal
	Variable Rate Senior Convertible Notes due 2013, convertible into approximately 377,088 Units
OWNED BY	
EACH	(7) SOLE DISPOSITIVE POWER 0
REPORTING	
PERSON WITH	(8) SHARED DISPOSITIVE POWER \$90,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 678,758 Units
	Option to purchase up to \$50,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 377,088 Units
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON \$90,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 678,758 Units
	Option to purchase up to \$50,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 377,088 Units
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.68%
(12)	TYPE OF REPORTING PERSON ** 00
	** SEE INSTRUCTIONS BEFORE FILLING OUT!
CUSIP No. 0	9169109 13G Page 3 of 13 Page
(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
	Highbridge Convertible Arbitrage Master Fund, L.P.
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X] (b) []
(3)	SEC USE ONLY

NUMBER OF	(5)	SOLE VOTING POWER 0	
SHARES			
BENEFICIALLY	(6) (6)	SHARED VOTING POWER \$10,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertibl into approximately 75,418 Units	
OWNED BY			
EACH	(7)	SOLE DISPOSITIVE POWER 0	
REPORTING			
PERSON WITH	(8)	SHARED DISPOSITIVE POWER \$10,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertibl into approximately 75,418 Units	
(9)		TE AMOUNT BENEFICIALLY OWNED REPORTING PERSON \$10,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertibl into approximately 75,418 Units	
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []		
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.12%		
(12)	TYPE OF PN	REPORTING PERSON ** ** SEE INSTRUCTIONS BEFORE FILLING OUT!	
	PN		of 13
	PN	** SEE INSTRUCTIONS BEFORE FILLING OUT!	of 13
	PN 29169109 NAMES OI	** SEE INSTRUCTIONS BEFORE FILLING OUT!	of 13
CUSIP No. 02	PN 29169109 NAMES OI I.R.S. 1	** SEE INSTRUCTIONS BEFORE FILLING OUT! 13G Page 4 F REPORTING PERSONS	
CUSIP No. 02 (1)	PN 29169109 NAMES OI I.R.S. 1 Highbrid	** SEE INSTRUCTIONS BEFORE FILLING OUT! 13G Page 4 F REPORTING PERSONS IDENTIFICATION NO. OF ABOVE PERSONS dge Capital Management, LLC 20-19 HE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a (b)	
CUSIP No. 02 (1) (2)	PN 29169109 NAMES OI I.R.S. 1 Highbrid	** SEE INSTRUCTIONS BEFORE FILLING OUT! 13G Page 4 F REPORTING PERSONS IDENTIFICATION NO. OF ABOVE PERSONS dge Capital Management, LLC 20-19 HE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a (b)	001985
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CUSIP No. 02 (1) (2) (3) (4)	PN 29169109 NAMES OI I.R.S. 1 Highbrid CHECK TH SEC USE CITIZENS	<pre>** SEE INSTRUCTIONS BEFORE FILLING OUT!</pre>	001985
CUSIP No. 02 (1) (2) (3) (4)	PN 29169109 NAMES OI I.R.S. I Highbrid CHECK TH SEC USE CITIZENS State oi	** SEE INSTRUCTIONS BEFORE FILLING OUT! 13G Page 4 F REPORTING PERSONS IDENTIFICATION NO. OF ABOVE PERSONS dge Capital Management, LLC 20-19 HE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a (b) ONLY SHIP OR PLACE OF ORGANIZATION	001985 () [X] () []
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OWNED BY		-			
EACH	(7) SOLE DISPOSITIVE POWER				
REPORTING	0	-			
PERSON WITH	(8) SHARED DISPOSITIVE POWER \$100,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 754,176 Units				
	Option to purchase up to \$50,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 377,088 Units				
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON \$100,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 754,176 Units	_			
	Option to purchase up to \$50,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 377,088 Units				
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []	-			
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.80%				
(12)	TYPE OF REPORTING PERSON ** OO	-			
	** SEE INSTRUCTIONS BEFORE FILLING OUT!	-			
CUSIP No. 03	29169109 13G Page 5 of 13	Pac			
(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS	-			
	Glenn Dubin	_			
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X (b) [
(3)	SEC USE ONLY	-			
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION				
	United States				
NUMBER OF	(5) SOLE VOTING POWER 0	_			
	Y (6) SHARED VOTING POWER \$100,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 754,176 Units				
	Option to purchase up to \$50,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 377,088 Units				
OWNED BY		-			

EACH	(7)	SOLE DISPOSITIVE POWER 0				
REPORTING						
PERSON WITH	(8)	SHARED DISPOSITIVE POWER \$100,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 754,176 Units				
		Option to purchase up to \$50,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 377,088 Units				
(9)		TE AMOUNT BENEFICIALLY OWNED REPORTING PERSON \$100,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 754,176 Units				
		Option to purchase up to \$50,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 377,088 Units				
(10)		DX IF THE AGGREGATE AMOUNT (9) EXCLUDES CERTAIN SHARES ** []				
(11)						
(12)	TYPE OF	REPORTING PERSON **				
CUSIP No. 0	29169109	13G Page 6 of 13 Pages				
(1)		F REPORTING PERSONS IDENTIFICATION NO. OF ABOVE PERSONS				
	Henry St	wieca				
(2)		HE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X] (b) []				
(3)	SEC USE ONLY					
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION					
	United States					
NUMBER OF	(5)	SOLE VOTING POWER 0				
BENEFICIALL	Y (6)	SHARED VOTING POWER \$100,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 754,176 Units				
DWNED BY	Y (6)	SHARED VOTING POWER \$100,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible				

EACH	(7)	SOLE DISPOSITIVE POWER 0
REPORTING		
PERSON WITH	(8)	SHARED DISPOSITIVE POWER \$100,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 754,176 Units
		Option to purchase up to \$50,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 377,088 Units
(9)		TE AMOUNT BENEFICIALLY OWNED REPORTING PERSON \$100,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 754,176 Units
		Option to purchase up to \$50,000,000 principal amount of Variable Rate Senior Convertible Notes due 2013, convertible into approximately 377,088 Units
(10)	IN ROW	DX IF THE AGGREGATE AMOUNT (9) EXCLUDES CERTAIN SHARES ** []
(11)	PERCENT	OF CLASS REPRESENTED NT IN ROW (9)
(12)	TYPE OF IN	REPORTING PERSON **
		** SEE INSTRUCTIONS BEFORE FILLING OUT!
CUSIP No. 0	29169109	13G Page 7 of 13 Pages
Item 1.		
(a) Name o	f Issuer	
	America	n Real Estate Partners, L.P. (the "Company").
(b) Addres	s of Issi	er's Principal Executive Offices
		th Avenue, Suite 4700 K, New York 10153
	Address	Person Filing of Principal Business Office ship
	c/o Harr The Cayr 27 Hosp: Grand Ca	DGE INTERNATIONAL LLC nonic Fund Services nan Corporate Centre, 4th Floor ital Road ayman, Cayman Islands, British West Indies
	Citizen	hip: Cayman Islands, British West Indies

HIGHBRIDGE CAPITAL MANAGEMENT, LLC IRS #: 20-1901985 9 West 57th Street, 27th Floor New York, New York 10019 Citizenship: State of Delaware GLENN DUBIN c/o Highbridge Capital Management, LLC 9 West 57th Street, 27th Floor New York, New York 10019 Citizenship: United States HENRY SWIECA c/o Highbridge Capital Management, LLC 9 West 57th Street, 27th Floor New York, New York 10019 Citizenship: United States Title of Class of Securities Item 2(d) Depositary Units Representing Limited Partner Interests ("Units") Item 2(e) CUSIP Number 029169109 Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a: CUSIP No. 029169109 13G Page 8 of 13 Pages [] Broker or dealer registered under Section 15 of the Act (15 U.S.C. (a) 780). [] Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c). (b) [] Insurance company as defined in Section 3(a)(19) of the Act (15 (C) U.S.C. 78c). (d) [] Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8). [] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E); (e) [] An employee benefit plan or endowment fund in accordance with Rule (f) 13d-1(b)(1)(ii)(F); [] A parent holding company or control person in accordance with Rule (g) 13d-1(b)(1)(ii)(G); [] A savings association as defined in Section 3(b) of the Federal (h) Deposit Insurance Act (12 U.S.C. 1813); [] A church plan that is excluded from the definition of an investment (i) company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3); [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J). (j) If this statement is filed pursuant to Rule 13d-1(c), check this box. [X] Item 4. Ownership Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1. (a) Amount beneficially owned:

From April 4, 2007 to April 13, 2007, Highbridge International LLC had an option to purchase up to \$200,000,000 aggregate principal amount of Variable Rate Senior Convertible Notes due 2013 ("Notes"), which would have been convertible into approximately 1,508,352 Units. On April 12, 2007, Highbridge International LLC exercised a portion of this option to purchase \$150,000,000 aggregate principal amount of Notes, convertible into approximately 1,131,264 Units, leaving Highbridge International LLC with an option to purchase \$50,000,000 aggregate principal amount of Notes expiring on April 25, 2007.

Therefore, as of the date of this filing, (i) each of Highbridge International LLC, Highbridge Capital Management LLC, Glen Dubin and Henry Swieca may be deemed the beneficial owner of \$90,000,000 principal amount of Notes, convertible into approximately 678,758 Units and an option to purchase up to \$50,000,000 aggregate principal amount of Notes, convertible into approximately 377,088 Units owned by Highbridge International LLC and (ii) each of Highbridge Convertible Arbitrage Master Fund, L.P., Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed the beneficial owner of \$10,000,000 principal amount of Notes, convertible into approximately 75,418 Units owned by Highbridge Convertible Arbitrage Master Fund, L.P.

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On April 4, 2007, Portside Growth and Opportunity Fund purchased the same principal amount of Notes and received the same options to purchase Notes as are collectively held by Highbridge International LLC and Highbridge Convertible Arbitrage Master Fund, L.P. The Reporting Persons do not affirm that a group has been formed, but this disclosure is being made to ensure compliance with the Securities Exchange Act of 1934, as amended (the "Act"). Based on information and belief, the Portside Growth and Opportunity Fund and certain of its affiliates (the "Ramius Entities") are filing a Schedule 13G with reporting ownership of \$100,000,000 principal amount of Notes, convertible into approximately 754,176 Units and the option to purchase up to \$50,000,000 principal amount of Notes, convertible into 377,088 Units. The Reporting Persons expressly disclaim beneficial ownership of securities held by any person or entity other than the various entities and accounts under the Reporting Persons' management and control. The securities reported herein as being beneficially owned by the Reporting Persons do not include any securities held by the Ramius Entities (including but not limited to accounts or entities under its control) or any other person or entity other than the various entities and accounts under the Reporting Persons' management and control.

Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC and Highbridge Convertible Arbitrage Master Fund, L.P. Glenn Dubin is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a Co-Chief Executive Officer of Highbridge Capital Management, LLC.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of Units owned by another Reporting Person. In addition, each Reporting Person disclaims beneficial ownership of Units not owned by such Reporting Person.

(b) Percent of class:

The Company's Annual Report on Form 10-K that was filed on March 6, 2007 and amended on March 16, 2007, indicates that there were 61,856,830 Units outstanding as of March 1, 2007. Therefore, based on the Company's outstanding Units and the Units issuable upon the conversion of the Notes issued by the Company, as of the date of this filing, (i) Highbridge Convertible Arbitrage Master Fund, L.P. may be deemed to beneficially own 0.12% of the outstanding Units of the Company, (ii) Highbridge International LLC may be deemed to beneficially own 1.68% of the outstanding Units of the Company and (iii) each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed to beneficially own 1.80% of the outstanding Units of the Company. During the period from April 4, 2007 through April 12, 2007, (i) Highbridge Convertible Arbitrage Master Fund, L.P. may have been deemed to beneficially own 0.12% of the outstanding Units of the Company, (ii) Highbridge International LLC may have been deemed to beneficially own 3.41% of the outstanding Units of the Company and (iii) each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may have been deemed to beneficially own 3.53% of the outstanding Units of the Company. The foregoing does not include the similar percentage of Units that the Ramius Entities may be deemed to beneficially own. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Units owned by another Reporting Person or by any of the Ramius Entities.

- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote

0

- (ii) Shared power to vote or to direct the voteSee Item 4(a)
- (iii) Sole power to dispose or to direct the disposition of $$\rm O$$
- (iv) Shared power to dispose or to direct the disposition of See Item 4(a)
- Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Item 4 and Exhibit I.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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Exhibits:

Exhibit I: Joint Filing Agreement, dated as of April 16, 2007, by and among Highbridge International LLC, Highbridge Convertible Arbitrage Master Fund, L.P., Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct. Dated: April 16, 2007 HIGHBRIDGE INTERNATIONAL LLC HIGHBRIDGE CAPITAL MANAGEMENT, LLC By: Highbridge Capital Management, LLC its Trading Manager By: -----Bv: _____ Name: Carolyn Rubin Name: Carolyn Rubin Title: Managing Director Title: Managing Director HIGHBRIDGE CONVERTIBLE ARBITRAGE MASTER FUND, L.P. By: Highbridge Capital Management, LLC ----its Trading Manager GLENN DUBIN By: _____ Name: Carolyn Rubin Title: Managing Director _____ HENRY SWIECA 13G CUSIP No. 029169109 Page 13 of 13 Pages EXHIBIT I JOINT FILING AGREEMENT This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Depositary Units Representing Limited Partner Interests of American Real Estate Partners, L.P., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Dated as of April 16, 2007 HIGHBRIDGE INTERNATIONAL LLC HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: Highbridge Capital Management, LLC its Trading Manager

By:

Ву:

Name: Carolyn Rubin Title: Managing Director Name: Carolyn Rubin Title: Managing Director

HIGHBRIDGE CONVERTIBLE ARBITRAGE MASTER FUND, L.P.

By: Highbridge Capital Management, LLC its Trading Manager

-----GLENN DUBIN

By:

-----Name: Carolyn Rubin Title: Managing Director

HENRY SWIECA