
**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): November 28, 2005

American Real Estate Partners, L.P.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>1-9516</u> (Commission File Number)	<u>13-3398766</u> (IRS Employer Identification No.)
<u>100 South Bedford Road, Mt. Kisco, NY</u> (Address of principal executive offices)		<u>10549</u> (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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Section 5 – Corporate Governance and Management

Item 5.02(c) – Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Effective November 30, 2005, Adrian Tannian, 41, became the Chief Accounting Officer for our general partner, American Property Investors, Inc., or API. For purposes of Item 5.02(c) of Form 8-K, API's Chief Accounting Officer serves as the principal accounting officer of API.

From July 1, 2005 to the present, Mr. Tannian has assisted the Chief Financial Officer and Controller of API. Prior to that time, from November 1999 through June 2005, Mr. Tannian was a Director of Public Reporting in the Controller's Department of the Interpublic Group of Companies, one of the world's largest advertising and marketing services conglomerates. Mr. Tannian began his career in 1986 with Arthur Andersen LLP. He is a Certified Public Accountant and a Chartered Accountant.

Section 7– Regulation FD

Item 7.01 Regulation FD Disclosure.

On November 29, 2005, we issued a press release, a copy of which is filed as Exhibit 99.1.

Section 8 – Other Events

Item 8.01 Other Events.

On November 28, 2005, our indirect subsidiaries, AREP Boardwalk LLC and AREP Laughlin Corporation, entered into an Asset Purchase Agreement by and among Harrah's Operating Company, Inc., Flamingo-Laughlin, Inc., Boardwalk Regency Corporation and Martial Development Corporation to purchase the Flamingo Laughlin Hotel and Casino in Laughlin, Nevada and approximately 7.7 acres in Atlantic City, New Jersey known as the Traymore site for an aggregate purchase price of \$170 million in cash, subject to adjustment.

The Flamingo Laughlin is the largest hotel in Laughlin, Nevada with 1,907 rooms in two 18-story towers and a 57,000 square-foot casino. Situated on 18 acres, amenities include seven restaurants, 35,000 square-feet of meeting space and a 3,000-seat amphitheater. The property also features an outdoor pool, fitness center, lighted tennis courts and 2,420 parking spaces.

The Traymore site was once home to the Traymore Hotel. The site is primarily vacant land and is situated between The Sands Hotel and Casino and the Atlantic City Boardwalk. ACE Gaming LLC, operator of the Sands, will have the option to purchase the site at cost plus interest.

Completion of the transaction is subject to all required regulatory approvals and is expected to close sometime in mid-2006.

Section 9 – Financial Statements and Exhibits

Item 9.01 – Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated November 29, 2005

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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.
General Partner

Date: December 2, 2005

By: /s/ Jon F. Weber
Jon F. Weber
President and Chief Financial
Officer

FOR IMMEDIATE RELEASE**American Real Estate Partners, L.P. Subsidiaries to Purchase Laughlin, Nevada Casino and Boardwalk Property in Atlantic City**

Mount Kisco, New York, November 28, 2005- American Real Estate Partners, L.P. ("AREP") (NYSE:ACP) announced today that certain of its indirect subsidiaries entered into an agreement with Harrah's Entertainment and certain affiliated entities to purchase the Flamingo Laughlin Hotel and Casino in Laughlin, Nevada and approximately 7.7 acres in Atlantic City, New Jersey known as the Traymore site for an aggregate purchase price of \$170 million, subject to adjustment.

"The Flamingo Laughlin and Traymore acquisitions represent an exciting extension to our portfolio of gaming companies. It affords us the opportunity to expand our ability to provide our guests with an unparalleled value-based gaming and entertainment experience," said Richard P. Brown, chief executive officer for the AREP gaming operations.

The Flamingo Laughlin is the largest hotel in Laughlin, Nevada with 1,907 rooms in two 18-story towers and a 57,000 square-foot casino. Situated on 18 acres, amenities include seven restaurants, 35,000 square-feet of meeting space and a 3,000-seat amphitheater. The property also features an outdoor pool, fitness center, lighted tennis courts and 2,420 parking spaces.

The Traymore site was once home to the historic Traymore Hotel. The site is primarily vacant land and is situated between AREP's Sands Hotel and Casino and the world famous Atlantic City Boardwalk. ACE Gaming LLC, operator of the Sands, will have the option to purchase the site for at cost plus interest.

Completion of the transaction is subject to all required regulatory approvals and is expected to close sometime in mid-2006.

American Real Estate Partners, L.P., a master limited partnership, is a diversified holding company engaged in a variety of businesses including home fashion, gaming, oil and gas exploration and production and real estate. Through subsidiaries, AREP's gaming holdings include the Stratosphere Casino Hotel & Tower, Arizona Charlie's Decatur and Arizona Charlie's Boulder, all in Las Vegas, Nevada and the Sands Hotel and Casino in Atlantic City, New Jersey.

This release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond AREP's ability to control or predict. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of AREP and its subsidiaries. Among these risks and uncertainties are risks related to AREP's home fashion operations, including changes in the availability and price of raw materials, changes in customer preferences and changes in transportation costs and delivery

times; risks related to AREP's casino gaming and associated hotel, restaurant and entertainment operations, including the effects of regulation, substantial competition, rising operating costs and economic downturns; risks related to AREP's oil and gas exploration and production operations, including costs of drilling, completing and operating wells and the effects of regulation; risks related to AREP's real estate activities, including the extent of any tenant bankruptcies and insolvencies, AREP's ability to maintain tenant occupancy at current levels, AREP's ability to obtain, at reasonable costs, adequate insurance coverage, competition for investment properties, and other risks and uncertainties detailed from time to time in AREP's filings with the Securities and Exchange Commission. AREP undertakes no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

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For more information, contact:

Denise Barton

Chief Financial Officer

AREP gaming holdings

702-383-4881

denise.barton@stratospherehotel.com