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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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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): February 1, 2005

**American Real Estate Partners, L.P.**

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(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,  
(Address of principal executive offices)

NY 10549  
(Zip Code)

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

N/A

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(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 8 – Other Events**

**Item 8.01 Other Events.**

On February 1, 2005, American Real Estate Partners, L.P. issued a press release, a copy of which is filed as Exhibit 99.1.

**Exhibit Index**

99.1 Press Release dated February 1, 2005

[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.  
General Partner

By: /s/ John P. Saldarelli  
John P. Saldarelli  
Vice President, Chief Financial  
Officer, Secretary and Treasurer

Date: February 2, 2005

Contact: John P. Saldarelli  
Chief Financial Officer, Secretary and Treasurer  
(914) 242-7700

**FOR IMMEDIATE RELEASE**

**American Real Estate Partners, L.P. Prices Debt Offering**

Mount Kisco, New York, February 1, 2005 — American Real Estate Partners, L.P. (NYSE:ACP) (“AREP”) announced today that it has priced its previously announced offering of senior notes due 2013. The notes, in the aggregate principal amount of \$480 million, will bear interest at a rate of 7 1/8% per annum.

The notes have not been registered under the Securities Act of 1933 or applicable state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933 and applicable state securities laws.

American Real Estate Partners, L.P. is a master limited partnership.

This release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our 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 changes in general economic conditions, the extent, duration and strength of any economic recovery, the extent of any tenant bankruptcies and insolvencies, our ability to maintain tenant occupancy at current levels, our ability to obtain, at reasonable costs, adequate insurance coverage, risks related to our hotel and casino operations, including the effect of regulation, substantial competition, rising operating costs and economic downturns, competition for investment properties, risks related to our oil and gas operations, including costs of drilling, completing and operating wells and the effects of regulation, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2003 Form 10-K, 2004 Form 10-Qs and Form 8-Ks. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.