

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 11)*

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

Depository Units Representing Limited Partnership Interests
(Title of Class of Securities)

029169 10 9
(CUSIP Number)

Marc Weitzen, Esq.
Gordon Altman Butowsky Weitzen Shalov & Wein
114 West 47th Street, 20th Floor
New York, New York 10036
(212) 626-0800

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

January 16, 1996
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule
13G to report the acquisition which is the subject of this Schedule
13D, and is filing this schedule because of Rule 13d-1(b)(3) or
(4), check the following box //.

Check the following box if a fee is being paid with the statement
//. (A fee is not required only if the reporting person: (1) has
a previous statement on file reporting beneficial ownership of more
than five percent of the class of securities described in Item 1;
and (2) has filed no amendment subsequent thereto reporting
beneficial ownership of five percent or less of such class.) (See
Rule 13d-7).

NOTE: Six copies of this statement, including all exhibits, should
be filed with the Commission. See Rule 13d-1(a) for other parties
to whom copies are to be sent.

*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 disclosures provided in a
prior cover page.

The information required on the remainder of this cover page shall
not be deemed to be "filed" for the 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).

SCHEDULE 13D

CUSIP No. 029169 10 9

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

High Coast Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) /x/
(b) //

3 SEC USE ONLY
4 SOURCE OF FUNDS*
AF
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) //
6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
12,731,012
8 SHARED VOTING POWER
0
9 SOLE DISPOSITIVE POWER
12,731,012
10 SHARED DISPOSITIVE POWER
0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12,731,012
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
//
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
50%
14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 029169 10 9

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
American Property Investors, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) /x/
(b) //

3 SEC USE ONLY
4 SOURCE OF FUNDS*
AF
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) //
6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0
8 SHARED VOTING POWER
12,731,012
9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
12,731,012

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12,731,012

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/x/
Excludes all depositary units owned of record by API Nominee Corp.

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
50%

14 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13D

CUSIP No. 029169 10 9

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Carl C. Icahn

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) /x/
(b) //

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) //

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
12,731,012

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
12,731,012

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12,731,012

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/x/
Excludes all depositary units owned of record by API Nominee Corp.

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
50%

14 TYPE OF REPORTING PERSON*
IN

The Schedule 13D filed with the U.S. Securities and Exchange Commission ("SEC") on September 24, 1990 by Meadowstar Holding Company, Inc., a Delaware Corporation, Carl C. Icahn, a citizen of the United States of America, Unicorn Associates Corporation, a New York corporation ("Unicorn"), ACF Industries, Incorporated, a New Jersey corporation ("ACF"), Icahn Capital Corporation, a Delaware corporation and Icahn Holding Corporation, a Delaware corporation ("IHC"), as amended by Amendment No. 1 dated November 16, 1990, Amendment No. 2 dated March 19, 1992, Amendment No. 3 dated March 18, 1993, Amendment No. 4 dated May 13, 1993, Amendment No. 5 dated March 24, 1994, Amendment No. 6 dated July 28, 1994, Amendment No. 7 dated July 29, 1994, Amendment No. 8 dated April 13, 1994, Amendment No. 9 dated August 30, 1995, Amendment No. 10 dated September 14, 1995, and Amendment No. 11 dated January 16, 1996 is further amended to furnish the additional information set forth herein. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Icahn Group's prior statements on Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended to add the following:

The aggregate purchase price of the 328,200 depositary units representing limited partner interests in AREP (the "Depositary Units") purchased by High Coast is \$2,942,117.00. The source of funds for the Depositary Units is capital contributions by Tortoise Corp., a New York corporation and a limited partner of High Coast ("Tortoise").

Item 5. Interest in Securities of the Issuer

Item 5(a) is hereby amended and restated as follows:

(a) As of the close of business on January 18, 1996, Registrants may be deemed to beneficially own in the aggregate 12,731,012 Depositary Units, representing approximately 50% of AREP's outstanding Depositary Units. High Coast is the direct beneficial owner of such Depositary Units.

API (by virtue of position as general partner of High Coast) may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Depositary Units which High Coast directly beneficially owns. API disclaims beneficial ownership of the Depositary Units for all other purposes.

Mr. Icahn (by virtue of his position as sole owner of API) may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Depositary Units which High Coast directly beneficially owns and API indirectly beneficially owns. Mr. Icahn disclaims beneficial ownership of such Depositary Units for all other purposes.

Registrants may be deemed to beneficially own the Depositary Units held of record by API Nominee Corp. but Registrants disclaim beneficial ownership of all such Depositary Units.

To the best of Registrants' knowledge, except as set forth herein, none of the directors nor executive officers of API beneficially owns any Depositary Units, with the exception of William A. Leidesdorf who beneficially owns 7,000 Depositary Units.

In April 1995, High Coast, in essence, executed an accommodation pledge of the 11,689,896 Depositary Units and 1,720,688 Preferred Units then owned by High Coast to a bank which permitted Tortoise, an affiliate of High Coast, to borrow funds from that bank in order to purchase limited partnership units of High Coast. Those Depositary Units remain pledged to such bank.

Item 5(c) is hereby amended to add the following:

The following table sets forth all purchases with respect to the Depositary Units effected since the most recent filing on Schedule 13D (September 14, 1995) by the persons named in Item 5(a) above. Each transaction set forth below reflects an open market purchase by High Coast effected on the New York Stock Exchange.

TRANSACTION DATE	PRICE PER DEPOSITARY UNIT (\$)	NUMBER OF DEPOSITARY UNITS
9/19/95	8.625	14,000
9/22/95	8.5	6,200
8/25/95	8.625	4,800
9/26/95	8.625	1,600
9/26/95	8.75	6,000
9/27/95	8.75	6,400
9/28/95	8.625	600
9/29/95	8.625	2,200
10/02/95	8.75	7,800
10/02/95	8.625	1,500
10/03/95	8.75	2,100
10/03/95	8.875	13,100
10/05/95	8.875	7,200
10/06/95	8.875	500
10/06/95	9	2,300
10/06/95	8.375	500
12/11/95	8.375	3,100
12/12/95	8.375	4,100
12/13/95	8.375	1,500
12/18/95	8.5	2,400
12/19/95	8.5	3,700
12/22/95	8.625	1,800
12/26/95	8.625	4,100
12/27/95	8.625	19,100
1/3/96	9	5,000
1/5/96	9.125	5,000
1/8/96	9.125	5,000
1/9/96	9.125	11,000
1/10/96	9.125	5,000
1/11/96	9.125	17,000
1/12/96	9.125	23,000
1/15/96	9.125	10,200
1/16/96	9.125	70,600
1/17/96	9	54,200
1/18/96	9	5,600

SIGNATURES

After reasonable inquiry and to the best of the knowledge and belief of each of the undersigned, each of the undersigned certifies that the information set forth in this statement on Schedule 13D concerning the depositary units representing limited partner interests in American Real Estate Partners, L.P., a Delaware limited partnership, is true, complete and correct.

Dated: January 19, 1996

HIGH COAST LIMITED PARTNERSHIP

By: American Property Investors, Inc.
Its: General Partner

By: /s/ Gail Golden
Gail Golden
Assistant Secretary

AMERICAN PROPERTY INVESTORS, INC.

By: /s/ Gail Golden
Gail Golden
Assistant Secretary

CARL C. ICAHN

/s/ Carl C. Icahn

[Signature Page for AREP 13D]