

AMERICAN REAL ESTATE PARTNERS L P  
Form SC 13D/A  
February 01, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 26)\*

American Real Estate Partners, L.P.

(Name of Issuer)

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

029169 10 9  
(CUSIP Number)

Marc Weitzen, Esq.  
General Counsel  
Icahn Associates Corp.  
767 Fifth Avenue, 47th Floor  
New York, New York 10153  
(212) 702-4300

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

January 21, 2005  
(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 Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box //.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7(b) 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

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

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\*  
Not applicable.
- 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  
34,359,836
- 8 SHARED VOTING POWER  
0
- 9 SOLE DISPOSITIVE POWER  
34,359,836
- 10 SHARED DISPOSITIVE POWER
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
34,359,836
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
/ /
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
55.3%
- 14 TYPE OF REPORTING PERSON\*  
PN

2

SCHEDULE 13D

CUSIP No. 029169 10 9

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Little Meadow Corp.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) /x/  
(b) / /

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not applicable.

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  
34,359,836

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
34,359,836

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
34,359,836

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
55.3%

14 TYPE OF REPORTING PERSON\*  
CO

3

SCHEDULE 13D

CUSIP No. 029169 10 9

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

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not applicable.

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

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
5,537,000

8 SHARED VOTING POWER  
413,793

9 SOLE DISPOSITIVE POWER  
5,537,000

10 SHARED DISPOSITIVE POWER  
413,793

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,950,793

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.6%

14 TYPE OF REPORTING PERSON\*  
CO

4

SCHEDULE 13D

CUSIP No. 029169 10 9

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

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not applicable.

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

11,344,828

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
11,344,828

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11,344,828

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
18.2%

14 TYPE OF REPORTING PERSON\*  
PN

5

SCHEDULE 13D

CUSIP No. 029169 10 9

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

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not applicable.

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  
11,344,828

9 SOLE DISPOSITIVE POWER  
0

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

10 SHARED DISPOSITIVE POWER  
11,344,828

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11,344,828

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
18.2%

14 TYPE OF REPORTING PERSON\*  
CO

6

SCHEDULE 13D

CUSIP No. 029169 10 9

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

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not applicable.

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  
11,344,828

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
11,344,828

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11,344,828

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
18.2%

14 TYPE OF REPORTING PERSON\*  
CO

7

SCHEDULE 13D

CUSIP No. 029169 10 9

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

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not applicable.

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
12,202,587

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
12,202,587

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
12,202,587

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
19.6%

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

14 TYPE OF REPORTING PERSON\*  
CO

8

SCHEDULE 13D

CUSIP No. 029169 10 9

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

ACF Industries Holding Corp.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not applicable.

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  
12,202,587

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
12,202,587

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
12,202,587

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
19.6%

14 TYPE OF REPORTING PERSON\*  
CO

9

SCHEDULE 13D



Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

CUSIP No. 029169 10 9

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Highcrest Investors Corp.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) /x/  
(b) / /
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\*  
Not applicable.
- 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  
3,452,586
- 8 SHARED VOTING POWER  
12,202,587
- 9 SOLE DISPOSITIVE POWER  
3,452,586
- 10 SHARED DISPOSITIVE POWER  
12,202,587
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
15,655,173
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
/ /
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
25.2%
- 14 TYPE OF REPORTING PERSON\*  
CO

10

SCHEDULE 13D

CUSIP No. 029169 10 9

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Buffalo Investors Corp.

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) /x/  
(b) / /
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\*  
Not applicable.
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)  
/ /
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER  
0
- 8 SHARED VOTING POWER  
15,655,173
- 9 SOLE DISPOSITIVE POWER  
0
- 10 SHARED DISPOSITIVE POWER  
15,655,173
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
15,655,173
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
/ /
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
25.2%
- 14 TYPE OF REPORTING PERSON\*  
CO

11

SCHEDULE 13D

CUSIP No. 029169 10 9

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Starfire Holding Corporation
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) /x/  
(b) / /
- 3 SEC USE ONLY

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

4 SOURCE OF FUNDS\*  
Not applicable.

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  
15,655,173

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
15,655,173

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
15,655,173

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
25.2%

14 TYPE OF REPORTING PERSON\*  
CO

12

SCHEDULE 13D

CUSIP No. 029169 10 9

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

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not applicable.

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

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
413,793

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
413,793

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
413,793

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.7%

14 TYPE OF REPORTING PERSON\*  
OO

13

SCHEDULE 13D

CUSIP No. 029169 10 9

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

Arnos Corp.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not applicable.

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Nevada

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
857,759

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
857,759

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
857,759

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.4%

14 TYPE OF REPORTING PERSON\*  
OO

14

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\*  
Not applicable.

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

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  
55,965,802

9 SOLE DISPOSITIVE POWER  
0



## Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

Holding Corp., a Delaware corporation ("ACF Holding"), Highcrest Investors Corp., a Delaware corporation ("Highcrest"), Buffalo Investors Corp., a New York corporation ("Buffalo"), Starfire Holding Corporation, a Delaware corporation ("Starfire"), Cyprus, LLC, a Delaware limited liability company ("Cyprus"), Arnos Corp., a Nevada corporation ("Arnos") (High Coast, Little Meadow, Barberry, Gascon, Cigas, Astral, Unicorn, ACH Holding, Highcrest, Buffalo, Starfire, Cyprus and Arnos are collectively referred to herein as the "Icahn Group") and Carl C. Icahn, a citizen of the United States of America (collectively with the Icahn Group, the "Reporting Persons"). The principal business address and the address of the principal office of (i) each member of the Icahn Group is 100 South Bedford Road, Mount Kisco, New York 10549, and (ii) Carl C. Icahn is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153.

The name, citizenship, present principal occupation or employment director and executive officer of each member of the Icahn Group are set forth Exhibit 1 attached hereto.

Little Meadow is the general partner of High Coast. Cigas and Astral are the partners of Gascon. Unicorn is the sole shareholder of each of Astral and Arnos. ACF Industries Holding Corp. is the sole shareholder of Unicorn. Highcrest is the sole shareholder of ACF Industries Holding Corp. Buffalo is the sole shareholder of Highcrest. Starfire is the sole shareholder of Buffalo. Barberry is the managing member of Cyprus. Mr. Icahn is the sole shareholder of each of Little Meadow, Cigas, Starfire and Barberry. As

16

such, Mr. Icahn is in a position directly and indirectly to determine the investment and voting decisions made by the members of the Icahn Group.

Each of the members of the Icahn Group are primarily engaged in the business of investing in securities. Carl C. Icahn's present principal occupation or employment is (i) indirectly directing and managing the investments of Icahn Partners LP, a Delaware limited partnership, and Icahn Partners Master Fund LP, a Cayman Islands exempted limited partnership, and (ii) acting as President and a director of Starfire, and as the Chairman of the Board and a director of various of Starfire's subsidiaries. Starfire is primarily engaged in the business of investing in and holding securities of various entities.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Initial 13D, as amended, is hereby amended by the addition of the following:

As more fully described in Item 4 hereof, Gascon, Cyprus, Highcrest and Arnos entered into the Agreements (as such term is defined in Item 4) with respect to the transactions contemplated thereby. The consideration for the transactions to be consummated pursuant to the Agreements will consist of certain assets of Gascon, Cyprus, Highcrest and Arnos, as more fully described in the Agreements.

Copies of the Agreements are filed herewith as Exhibits 2, 3, 4 and 5, respectively, and incorporated herein by reference, and the descriptions herein of the Agreements are qualified in their entirety by reference to the Agreements.

### ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Initial 13D, as amended, is hereby amended by the addition of the following:

## Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

On January 21, 2005, Gascon entered into a Membership Interest Purchase Agreement (the "NEG Agreement") with the Issuer, pursuant to which (i) Gascon agreed to sell to the Issuer its membership interest in NEG Holding LLC, in consideration for which (ii) the Issuer agreed to issue 11,344,828 Depositary Units to Gascon, subject to certain adjustments that could reduce such consideration.

On January 21, 2005, Cyprus entered into a Purchase Agreement (the "Sands Agreement") with the Issuer, pursuant to which (i) Cyprus agreed to sell to the Issuer 4,121,033 shares of common stock of GB Holdings, Inc., and warrants to purchase 1,133,284 shares of common stock of Atlantic Coast Entertainment Holdings, Inc. ("Atlantic Holdings"), in consideration for which (ii) the Issuer agreed to issue 413,793 Depositary Units to Cyprus. In addition, following the end of fiscal year 2006 of the Issuer, provided that certain conditions are met, Cyprus will have the right to receive up to an additional 206,897 Depositary Units.

On January 21, 2004, Highcrest and Arnos entered into an Agreement and Plan of Merger (the "Panaco Agreement") with the Issuer, National Offshore LP, an indirect wholly-owned subsidiary of the Issuer ("National Offshore"), and Panaco, Inc., a corporation wholly owned by Highcrest and Arnos ("Panaco"), pursuant to which (i) Panaco would be merged with and into National Offshore, in consideration for which (ii) the Issuer agreed to issue 3,452,586 Depositary Units to Highcrest and 857,759 Depositary Units to Arnos, subject in each case to certain adjustments that could reduce such consideration.

On January 21, 2004, Highcrest entered into an Agreement and Plan of Merger (the "TransTexas Agreement" and together with the NEG Agreement, the Sands Agreement and the Panaco Agreement, the "Agreements") with National Onshore LP, an indirect wholly-owned subsidiary of the Issuer ("National Onshore"), and TransTexas Gas Corporation, a corporation wholly owned by Highcrest ("TransTexas"), pursuant to which (i) TransTexas would be merged with and into National Onshore, in consideration for which (ii) the Issuer agreed to pay to Highcrest \$180 million in cash, subject to certain adjustments that

17

could reduce such consideration.

The resale of the Depositary Units to be issued to Gascon, Cyprus, Highcrest and Arnos has not been registered under the Securities Act of 1933, or any state securities laws. However, the Issuer has agreed to enter into a registration rights agreement with Gascon, Cyprus, Highcrest and Arnos prior to the closing of the transactions contemplated by the Agreements, pursuant to which the Issuer shall be obligated to file a registration statement for the resale of these Depositary Units.

Copies of the Agreements are filed herewith as Exhibits 2, 3, 4 and 5, respectively, and incorporated herein by reference, and the descriptions herein of the Agreements are qualified in their entirety by reference to the Agreements.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 is hereby amended and restated as follows:

(a) As of the close of the business day on January 21, 2005, and after taking the transactions contemplated by the Agreements into account, Reporting Persons may be deemed to beneficially own, in the aggregate, 55,965,802 Depositary



## Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

Units, representing approximately 90.1% of the Issuer's outstanding Depositary Units and 8,900,995 Preferred Units, representing approximately 86.5% of Issuer's outstanding Preferred Units (based upon the 46,098,284 Depositary Units and 10,286,264 Preferred Units stated to be outstanding as of September 30, 2004, by the Issuer in the Issuer's Form 10-Q filing (filed with the Securities and Exchange Commission for the quarter ended September 30, 2004).

(b) High Coast has sole voting power and sole dispositive power with respect to 34,359,836 Depositary Units, representing approximately 55.3% of the Issuer's outstanding Depositary Units. Little Meadow (as the general partner of High Coast) may be deemed to indirectly beneficially own the Depositary Units which High Coast directly beneficially owns. Little Meadow disclaims beneficial ownership of the Depositary Units for all other purposes.

Barberry has sole voting power and sole dispositive power with respect to 5,537,000 Depositary Units, representing approximately 8.9% of the Issuer's outstanding Depositary Units.

Gascon has sole voting power and sole dispositive power with respect to up to 11,344,828 Depositary Units, representing approximately 18.2% of the Issuer's outstanding Depositary Units. Each of Cigas (as a partner of Gascon), Astral (as a partner of Gascon), Unicorn (as the sole shareholder of Astral), ACF Holding (as the sole shareholder of Unicorn), Highcrest (as the sole shareholder of ACF Holding), Buffalo (as the sole shareholder of Highcrest), and Starfire (as the sole shareholder of Buffalo) may be deemed to indirectly beneficially own the Depositary Units which Gascon directly beneficially owns. Each of Cigas, Astral, Unicorn, ACF Holding, Highcrest, Buffalo and Starfire disclaims beneficial ownership of the Depositary Units for all other purposes.

Cyprus has sole voting power and sole dispositive power with respect to up to 413,793 Depositary Units, representing approximately 0.7% of the Issuer's outstanding Depositary Units. In addition, following the end of fiscal year 2006 of the Issuer, provided that certain conditions are met, Cyprus has the potential to have sole voting power and sole dispositive power with respect to up to an additional 206,897 Depositary Units. Barberry (as the managing member of Cyprus) may be deemed to indirectly beneficially own the Depositary Units which Cyprus directly beneficially owns. Cyprus disclaims beneficial ownership of the Depositary Units for all other purposes.

Highcrest has sole voting power and sole dispositive power with respect to up to 3,452,586 Depositary Units, representing approximately 5.6% of the Issuer's outstanding Depositary Units. Each of Buffalo (as the sole shareholder of Highcrest) and Starfire (as the sole shareholder of Buffalo) may be deemed to

indirectly beneficially own the Depositary Units which Highcrest directly beneficially owns. Each of Buffalo and Starfire disclaims beneficial ownership of the Depositary Units for all other purposes.

Arnos has sole voting power and sole dispositive power with respect to up to 857,759 Depositary Units, representing approximately 1.4% of the Issuer's outstanding Depositary Units. Each of Unicorn (as the sole shareholder of Arnos), ACF Holding (as the sole shareholder of Unicorn), Highcrest (as the sole shareholder of ACF Holding), Buffalo (as the sole shareholder of Highcrest), and Starfire (as the sole shareholder of Buffalo) may be deemed to indirectly beneficially own the Depositary Units which Arnos directly beneficially owns. Each of Unicorn, ACF Holding, Highcrest, Buffalo and Starfire disclaims beneficial ownership of the Depositary Units for all other purposes.

## Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

Carl C. Icahn may be deemed to indirectly beneficially own the Depositary Units which High Coast, Barberry, Gascon, Cyprus, Highcrest and Arnos directly beneficially own. Mr. Icahn disclaims beneficial ownership of the Depositary Units for all other purposes.

(c) Other than pursuant to the Agreements, no transactions with respect to Depositary Units have been effected during the past sixty (60) days by any of the Reporting Persons.

### ITEM 6. CONTRACTS, AGREEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Initial 13D, as amended, is hereby amended by the addition of the following:

Reference is made to the Agreements referred to in Items 3 and 4 and the descriptions thereof set forth in such Items. The Agreements are filed herewith as Exhibits 2, 3, 4 and 5, respectively, and are incorporated herein by reference, and the descriptions herein of the Agreements are qualified in their entirety by reference to the Agreements.

Certain Depositary Units and Preferred Units described herein have been pledged as collateral for loans to Mr. Icahn and his affiliates.

### ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- Exhibit 1. Joint Filing Agreement, dated January 31, 2004.
- Exhibit 2. Membership Interest Purchase Agreement dated as of January 21, 2005, by and among the Issuer and Gascon Partners (incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by the Issuer with the SEC on January 26, 2004).
- Exhibit 3. Agreement and Plan of Merger dated as of January 21, 2005, by and among National Onshore LP, Highcrest Investors Corp. and TransTexas Gas Corporation (incorporated herein by reference to Exhibit 99.2 to the Current Report on Form 8-K filed by the Issuer with the SEC on January 26, 2004).
- Exhibit 4. Agreement and Plan of Merger dated as of January 21, 2005, by and among National Offshore LP, Highcrest Investors Corp., Arnos Corp., the Issuer and Panaco, Inc. (incorporated herein by reference to Exhibit 99.3 to the Current Report on Form 8-K filed by the Issuer with the SEC on January 26, 2004).
- Exhibit 5. Purchase Agreement dated as of January 21, 2005, by and among the Issuer and Cyprus LLC (incorporated herein by reference to Exhibit 99.4 to the Current Report on Form 8-K filed by the Issuer with the SEC on January 26, 2004).

19

### 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 31, 2005

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

HIGH COAST LIMITED PARTNERSHIP  
By: Little Meadow Corp.  
Its: General Partner

By: /s/ Richard T. Buonato  
-----  
Name: Richard T. Buonato  
Title: Vice President

LITTLE MEADOW CORP.

By: /s/ Richard T. Buonato  
-----  
Name: Richard T. Buonato  
Title: Vice President

BARBERRY CORP.

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

GASCON PARTNERS  
By: Cigas Corp.  
Its: Partner

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: President

By: Astral Gas Corp.  
Its: Partner

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: President

CIGAS CORP.

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: President

20

ASTRAL GAS CORP.

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: President

UNICORN ASSOCIATES CORPORATION

By: /s/ Edward E. Mattner

Edgar Filing: AMERICAN REAL ESTATE PARTNERS L P - Form SC 13D/A

-----  
Name: Edward E. Mattner  
Title: President and Treasurer

ACF INDUSTRIES HOLDING CORP.

By: /s/ Jon Weber

-----  
Name: Jon Weber  
Title: President and Treasurer

HIGHCREST INVESTORS CORP.

By: /s/ Jon Weber

-----  
Name: Jon Weber  
Title: Assistant Secretary

BUFFALO INVESTORS CORP.

By: /s/ Edward E. Mattner

-----  
Name: Edward E. Mattner  
Title: President and Treasurer

STARFIRE HOLDING CORPORATION

By: /s/ Jon Weber

-----  
Name: Jon Weber  
Title: Authorized Signatory

CYPRUS LLC

By: Barberry Corp  
Its: Managing Member

By: /s/ Edward E. Mattner

-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

21

ARNOS CORP.

By: /s/ Edward E. Mattner

-----  
Name: Edward E. Mattner  
Title: Vice President

/s/ Carl C. Icahn

-----  
CARL C. ICAHN

[Signature Page for American Real Estate Partners, L.P. 13D Amendment No. 26]

22