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Exhibit No.

99.5 - Press Release, dated August 19, 2003 - American Real Estate Partners, L.P. Announces Executive Changes

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
Chief Financial Officer, Secretary
and Treasurer

Date: August 19, 2003

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