

AMERICAN INTERNATIONAL GROUP INC
 Form 4
 May 27, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 GREENBERG MAURICE R

2. Issuer Name and Ticker or Trading Symbol
 AMERICAN INTERNATIONAL GROUP INC [AIG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/22/2008

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

399 PARK AVENUE, 17TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 X Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 05/22/2008 | | J | (A) or (D) V Amount Price 94,000 \$ (1) 36.96 | 12,891,977 | D | |
| Common Stock | | | | | 25,269,689 | I | See Footnote (2) |
| Common Stock | | | | | 114,067 | I | See Footnote (3) |
| Common Stock | | | | | 2,974,668 | I | See Footnote |

| | | | | (4) (5) (4) (5) |
|--------------|--|-----------|---|----------------------|
| Common Stock | | 8,801,095 | I | See Footnote (4) (6) |
| Common Stock | | 989,308 | I | See Footnote (7) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GREENBERG MAURICE R 399 PARK AVENUE 17TH FLOOR NEW YORK, NY 10022 | | X | | |

Signatures

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact 05/27/2008

__Signature of Reporting Person Date

By: /s/ George Y. Liu, Attorney-in-Fact 05/27/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- On May 22, 2008, Mr. and Mrs. Greenberg contributed 94,000 shares of common stock of American International Group, Inc. (?AIG?) they owned as tenants in common to an exchange fund over which they have no control in exchange for shares of the exchange fund.
- (1) The AIG common stock was valued at \$36.96 per share for purposes of determining the number of shares of the exchange fund issuable. Mr. Greenberg disclaims the beneficial ownership of, and any pecuniary interest in, the shares of AIG common stock contributed to the exchange fund.
- (2) 25,269,689 shares of AIG common stock are owned by the Maurice R. and Corinne P. Greenberg Joint Tenancy Company, LLC, a Florida limited liability company whose sole member is the Maurice R. and Corinne P. Joint Tenancy Corporation, Inc., a Florida corporation whose common stock is held by Mr. and Mrs. Greenberg as tenants by the entirety.
- (3) Shares of AIG common stock are owned by family trusts for which Mr. Greenberg is the trustee. Mr. Greenberg may be deemed to be the beneficial owner of, and to have a pecuniary interest in, the shares of AIG common stock owned by the family trusts. Mr. Greenberg disclaims the beneficial ownership of, and any pecuniary interest in, the shares of AIG common stock owned by the family trusts.
- (4) Mr. Greenberg owns 24.082% of the total outstanding shares of common stock of C. V. Starr & Co., Inc. (?CV Starr?). As of the close of business on May 22, 2008, CV Starr beneficially owned 12,352,246 shares of AIG common stock, excluding 8,801,095 shares of AIG common stock that are owned by C. V. Starr & Co., Inc. Trust (the ?CV Starr Trust?), for which CV Starr is a beneficiary and Mr. Greenberg is a trustee.
- (5) As a result of the factors discussed in footnote 4 above, Mr. Greenberg may be deemed to have a pecuniary interest in the shares of AIG common stock beneficially owned by CV Starr. Mr. Greenberg believes that any pecuniary interest that he may be deemed to have in shares of AIG common stock beneficially owned by CV Starr would not exceed the percentage of his common stock ownership of CV Starr. Mr. Greenberg disclaims the beneficial ownership of, and any pecuniary interest in, the shares of AIG common stock owned by CV Starr.
- (6) Mr. Greenberg may be deemed to be the beneficial owner of, and to have a pecuniary interest in, the shares of AIG common stock owned by the CV Starr Trust. Mr. Greenberg disclaims the beneficial ownership of, and any pecuniary interest in, the shares of AIG common stock owned by the CV Starr Trust.
- (7) 989,308 shares of AIG common stock are owned by The Maurice R. and Corinne P. Greenberg Family Foundation, Inc. (the ?Greenberg Foundation?), of which Mr. Greenberg is chairman of the board of directors. Mr. Greenberg may be deemed to be the beneficial owner of, and to have a pecuniary interest in, the shares of AIG common stock owned by the Greenberg Foundation. Mr. Greenberg disclaims the beneficial ownership of, and any pecuniary interest in, the shares of AIG common stock owned by the Greenberg Foundation.

Remarks:

Mr. Greenberg may be deemed to beneficially own more than 10% of the common stock of AIG under Rule 16a-1(a)(1) under

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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