

WINTROB JAY S
Form 4
October 04, 2010

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 *
WINTROB JAY S

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)
SUNAMERICA CENTER
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/30/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EXECUTIVE VICE PRESIDENT

LOS ANGELES, CA 90067
(City) (State) (Zip)

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

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

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code V | (Instr. 3, 4, and 5) (A) | (D) | Date Exercisable | Expiration Date | Title |
|-----------------------------|------------------------------|------------------|-------------------|---------------------------|------------------------|------------------|-----------------|--------------|
| Long-Term Performance Units | \$ 39.1 ⁽¹⁾ | 09/30/2010 | A | 1,068.3469 ⁽²⁾ | | ⁽²⁾ | ⁽³⁾ | Common Stock |
| Restricted Stock Unit | \$ 30.12 ⁽¹⁾ | 10/04/2010 | M | | 1,473.9 ⁽⁵⁾ | ⁽³⁾ | ⁽³⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WINTROB JAY S SUNAMERICA CENTER LOS ANGELES, CA 90067 | | | EXECUTIVE VICE PRESIDENT | |

Signatures

| | |
|------------------------------------------------|------------|
| KATHLEEN E. SHANNON, POA FOR JAY S. WINTROB | 10/04/2010 |
| ^{**} 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).

(1) Represents AIG's share price on the date of grant; these securities do not carry a conversion or exercise price.

This award represents the portion of a grant of fully vested LPTUs that is based on the value of common stock, net of the value of 29.0529 shares withheld for taxes. The LTPUs are based on a mix of common stock and AIG's 8.175% Series A-6 Junior Subordinated Debentures (the "Hybrid Securities"), and represent 20 percent common stock and 80 percent Hybrid Securities, by value, on the date of grant. One third of the award will be payable in cash based on the values of the underlying securities on the first anniversary of the grant date, one third based on the values on the second anniversary and one third based on the values on the third anniversary. The Reporting Person disclaims that the reported portion of the LTPUs is a "derivative security" required to be reported under Section 16 of the Securities Exchange Act of 1934.

(3) These securities do not have an exercisable date or expiration date.

(4) These securities do not carry a conversion or exercise price.

Represents the payment in cash of \$57,894.77, net of applicable taxes, in settlement of stock salary based on AIG's share price on October 4, 2010. The settlement date for this award was accelerated by one year after certification to the Special Master for TARP Executive Compensation that AIG had completed a corporate transaction that resulted in a repayment to the Federal Reserve Bank of New York.

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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