

SCHREIBER BRIAN T
 Form 4
 July 03, 2012

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 SCHREIBER BRIAN T

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)
 180 MAIDEN LANE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/02/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

NEW YORK, NY 10038
 (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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | (A) or (D) | Disposed of (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|-----------------------|------------------------------|------------------|------------|------------|----------------------------------|------------------|-----------------|--------------|----------------------|
| Restricted Stock Unit | \$ 29.32 <u>(1)</u> | 07/02/2012 | M | (A) | 1,873.2315 <u>(2)</u> | <u>(3)</u> | <u>(3)</u> | Common Stock | 1,873.2 |
| Restricted Stock Unit | \$ 34.44 <u>(1)</u> | 07/02/2012 | M | (A) | 286.4523 <u>(6)</u> | <u>(3)</u> | <u>(3)</u> | Common Stock | 286.4 |
| LTPU | \$ 33.54 <u>(1)</u> | 07/02/2012 | M | (A) | 1,687.643 <u>(6)</u> | <u>(3)</u> | <u>(3)</u> | Common Stock | 1,687. |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHREIBER BRIAN T 180 MAIDEN LANE NEW YORK, NY 10038 | | | Executive Vice President | |

Signatures

/s/ Patricia M. Carroll, by POA for Brian T. Schreiber

07/03/2012

__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.
- (2) Represents the payment in cash of \$59,643.69, net of applicable taxes, in settlement of stock salary based on AIG's share price on July 2, 2012.
- (3) These securities do not have an exercisable date or expiration date.
- (4) These securities do not carry a conversion or exercise price.
- (5) Effective July 2, 2012, AIG is treating each Restricted Stock Unit (RSU) and Long Term Performance Unit (LTPU) having a different delivery date as a separate class of AIG derivative securities in reporting the disposition upon settlement of fully vested RSUs and fully vested LTPUs (both the portion originally granted as common stock and the hybrid portion converted into common stock on April 14, 2011).
- (6) Represents the payment in cash of an aggregate amount of \$62,855.19, net of applicable taxes, in settlement of fully vested LTPUs (both the portion originally granted as common stock and the hybrid portion converted into common stock on April 14, 2011).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.