

AMERICAN INTERNATIONAL GROUP INC
 Form 4
 September 25, 2008

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 *
 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)
 399 PARK AVENUE, 17TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/25/2008

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

NEW YORK, X1 10022

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

(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 Ownership (Instr. 4)
				Code V Amount (D) Price			
Common Stock	09/25/2008		S	5,000,000 D \$ 3.7689	7,889,788	D	
Common Stock					25,269,689	I	See Footnote (1)
Common Stock					115,947	I	See Footnote (2)
Common Stock					3,094,263	I	See Footnote

Common Stock	8,580,850	I	(3) (4) See Footnote (3) (5)
Common Stock	989,308	I	See Footnote (6)

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

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENBERG MAURICE R 399 PARK AVENUE 17TH FLOOR NEW YORK, X1 10022		X		

Signatures

/s/ Howard I. Smith 09/25/2008

**Signature of Reporting Person Date

/s/George Y. Liu 09/25/2008

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).
 - (1) 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 entireties.

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.
 - (2) 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 September 25, 2008, CV Starr beneficially owned 12,848,864 shares of AIG common stock, excluding 8,580,850 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.
 - (3) As a result of the factors discussed in footnote 3 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.
 - (4) 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.
 - (5) 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.
 - (6)

Remarks:

Mr. Greenberg may be deemed to beneficially own more than 10% of the common stock of American International Group, Inc.

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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