

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. ____)(1)

American International Group, Inc.

(Name of Issuer)

Common Stock
(Title of Class of Securities)

026874-107
(CUSIP Number)

Howard I. Smith
Vice Chairman-Finance and Secretary
Telephone: (212) 230-5050
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 11, 2008
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(1) This Schedule 13D constitutes Amendment No. 5 to the Schedule 13D on behalf of C. V. Starr & Co., Inc. Trust, dated March 20, 2007, Amendment No. 7 to the Schedule 13D on behalf of Maurice R. and Corinne P. Greenberg Joint Tenancy Company, LLC, dated May 26, 2006, Amendment No. 9 to the Schedule 13D on behalf of Universal Foundation, Inc., dated February 21, 2006, Amendment No. 9 to the Schedule 13D on behalf of The Maurice R. and Corinne P. Greenberg Family Foundation, Inc., dated February 21, 2006, Amendment No. 11 to the Schedule 13D on behalf of Maurice R. Greenberg, dated November 23, 2005, Amendment No. 11 to the Schedule 13D on behalf of Edward E. Matthews, dated November 23, 2005, Amendment No. 13 to the Schedule 13D of Starr International Company, Inc., dated October 2, 1978, and Amendment No. 13 to the Schedule 13D for C. V. Starr & Co., Inc., dated October 2, 1978.

Item 7. Material to Be Filed as Exhibits

Item 7 is amended and restated in its entirety as set forth below.

- Exhibit A: Joint Filing Agreement, dated May 12, 2008, by and among Mr. Greenberg, Mr. Matthews, Starr International, CV Starr, Universal Foundation, Greenberg Foundation, Greenberg Joint Tenancy Company CV Starr Trust.
- Exhibit B: Letter Agreement and Transaction Supplement, each dated as of November 15, 2005, by and among CV Starr, Credit Suisse First Boston LLC and Credit Suisse First Boston Capital LLC. (Incorporated by reference to Exhibit B to the Schedule 13D filed with the Securities and Exchange Commission in respect of the Issuer on November 23, 2005.)
- Exhibit C: Master Terms and Conditions for Pre-Paid Forward Contracts and Pre-Paid Forward Contract Confirmation, dated as of November 15, 2005 and November 21, 2005, respectively, by and between CV Starr and Citibank, N.A. (Incorporated by reference to Exhibit C to the Schedule 13D filed with the Securities and Exchange Commission in respect of the Issuer on November 23, 2005.)
- Exhibit D: Investment Management Agreement, dated as of January 13, 2006, by and between Starr International Advisors and Universal Foundation. (Incorporated by reference to Exhibit D to the Schedule 13D filed with the Securities and Exchange Commission in respect of the Issuer on February 21, 2006.)
- Exhibit E: Letter to the State of New York Insurance Department, dated December 12, 2007, from Manatt, Phelps & Phillips, LLP. (Incorporated by reference to Exhibit E to the Schedule 13D filed with the Securities and Exchange Commission in respect of the Issuer on December 12, 2007.)
- Exhibit F: Letter from the State of New York Insurance Department, dated December 7, 2007, to Manatt, Phelps & Phillips, LLP. (Incorporated by reference to Exhibit F to the Schedule 13D filed with the Securities and Exchange Commission in respect of the Issuer on December 12, 2007.)
- Exhibit G: Letter to the State of New York Insurance Department, dated November 30, 2007, from Manatt, Phelps & Phillips, LLP. (Incorporated by reference to Exhibit G to the Schedule 13D filed with the Securities and Exchange Commission in respect of the Issuer on December 12, 2007.)
- Exhibit H: Letter to the State of New York Insurance Department, dated November 20, 2007, from Manatt, Phelps & Phillips, LLP. (Incorporated by reference to Exhibit H to the Schedule 13D filed with the Securities and Exchange Commission in respect of the Issuer on December 12, 2007.)
- Exhibit I: Letter to the Board of Directors of American International Group, Inc., dated May 11, 2008 from Maurice R. Greenberg.

There are no other written agreements, contracts, arrangements, understandings, plans or proposals within the category of those described in Item 7 of the General Instructions to Schedule 13D under the Act.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 12, 2008

MAURICE R. GREENBERG

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

EDWARD E. MATTHEWS

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

STARR INTERNATIONAL COMPANY, INC.

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

C. V. STARR & CO., INC.

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

UNIVERSAL FOUNDATION, INC.

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

THE MAURICE R. AND CORINNE P. GREENBERG FAMILY
FOUNDATION, INC.

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

MAURICE R. AND CORINNE P. GREENBERG JOINT
TENANCY COMPANY, LLC

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

C. V. STARR & CO., INC. TRUST

By: /s/ Maurice R. Greenberg, Trustee
Name: Maurice R. Greenberg, Trustee

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of American International Group, Inc., and that this Agreement be included as an Exhibit to such joint filing.

Each of the undersigned acknowledges that each shall be responsible for the timely filing of any statement (including amendments) on Schedule 13D, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other persons making such filings, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: May 12, 2008

MAURICE R. GREENBERG

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

EDWARD E. MATTHEWS

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

STARR INTERNATIONAL COMPANY, INC.

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

C. V. STARR & CO., INC.

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

UNIVERSAL FOUNDATION, INC.

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

THE MAURICE R. AND CORINNE P. GREENBERG FAMILY
FOUNDATION, INC.

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

MAURICE R. AND CORINNE P. GREENBERG JOINT
TENANCY COMPANY, LLC

By: /s/ Bertil P-H Lundqvist, Attorney-in-Fact
Name: Bertil P-H Lundqvist, Attorney-in-Fact

By: /s/ Leif B. King, Attorney-in-Fact
Name: Leif B. King, Attorney-in-Fact

C. V. STARR & CO., INC. TRUST

By: /s/ Maurice R. Greenberg, Trustee
Name: Maurice R. Greenberg, Trustee

C. V. STARR & CO., INC.
399 PARK AVENUE
NEW YORK, NY 10022

MAURICE R. GREENBERG
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

May 11, 2008

Board of Directors
American International Group, Inc.
70 Pine Street
New York, New York 10270

Dear Board Members:

As AIG's largest individual shareholder, I am as concerned as millions of other investors as I watch the deterioration of a great company. As you know, I am also Chairman of Starr International, AIG's largest shareholder.

AIG last week announced a net loss for the first quarter of 2008 of \$7.81 billion, or \$3.09 per diluted share. It is the worst performance in AIG's approximately 40-year history – and follows almost equally poor results from last quarter, which was the worst quarter in the company's history before this quarter. Over the last twelve months, shareholders of AIG have lost \$80 billion in the aggregate.

Several top shareholders of AIG have called me expressing deep concern about the persistent and seemingly endless destruction of value at AIG. They, and I, are deeply distressed by the excessive loss of value.

The facts are disturbing, for example:

- On December 5, 2007, management announced that the cumulative decline in the value of its super senior credit default swap portfolio was between \$1.4 and \$1.5 billion as of November 30, 2007;
- On February 11, 2008, that same estimate was increased by \$4.5 billion to approximately \$6.0 billion, and the company announced that the auditors found a material weakness in its internal controls over financial reporting and oversight;
- On February 28, 2008 (two weeks later), the company updated its estimate to reflect further valuation declines through December 31, 2007, and increased the cumulative valuation loss to \$11.5 billion on the same portfolio. Leadership reiterated, however, that the company had \$15 to \$20 billion of excess capital;
- With the release of first quarter earnings on May 8, 2008, AIG announced that the portfolio lost an additional \$9.1 billion in value -- and the company would need to raise \$12.5 billion in capital.

These events have led to a complete loss of credibility with the investment community and even further loss of value for shareholders.

AIG has not articulated why it has chosen to raise approximately \$12.5 billion in the capital markets rather than pursuing other paths, such as the divestiture of non-core assets (several specific options spring to mind) or the infusion of capital from sovereign wealth funds or private equity funds – paths pursued by other large, diversified U.S. financial institutions. Shareholders deserve to know how this decision was reached and what other alternatives were considered and evaluated.

At the same time as it announced that it would raise new capital, AIG announced an increase in the dividend by 10%, to 22 cents per share. This is expected to cost over \$200 million on an annualized basis. Furthermore, capital continues to be needlessly consumed through the conversion of branch operations into subsidiaries in various jurisdictions – simply ending this practice would help shore up the company's capital.

The company's problems are more than financial and extend far beyond its subprime credit exposure or approach to capital management. Core businesses are also deteriorating. U.S. life operations are stagnant. The company has lost its leading and unique market positions in China and Japan. The life business in Asia had been a crown jewel, but now the company's position has eroded. In Taiwan, the company must now find up to an additional \$1 billion to cover losses. To what extent are Taiwan losses due to regulatory changes, as has been suggested, and to what extent are they attributable to the failure to hedge certain non-Taiwanese dollar denominated investments? The company's general insurance loss ratio is up from 64.2 to 70.4, and the expense ratio is up 3.1 points on a quarter-on-quarter basis, from 23.3 to 26.4. At the end of 2004, it was approximately 20. Lastly, in the more than three years since I left, AIG has added 24,000 employees, many in cost center functions. This is the equivalent of two Army divisions.

AIG is in crisis. The company's shareholders need to absorb the significance of the company's first quarter losses. They also need time to consider the board's response to the crisis and the issues raised by this letter. For this reason and others, a postponement of this week's annual meeting should be considered, so that all shareholders can give careful thought to how best to move AIG forward.

I look forward to your response.

Sincerely,

/s/ Maurice R. Greenberg

