

Registration Statement No. 333-

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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Form S-8  
REGISTRATION STATEMENT  
UNDER THE  
SECURITIES ACT OF 1933  
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AMERICAN INTERNATIONAL GROUP, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

13-2592361  
(I.R.S. employer  
identification no.)

70 Pine Street, New York, New York 10270  
(Address, including zip code, of principal executive offices)

American International Group, Inc. 2003 Japan Employee Stock Purchase Plan  
(Full title of the plan)

Kathleen E. Shannon  
Senior Vice President, Secretary  
and Deputy General Counsel  
70 Pine Street  
New York, New York 10270  
(212) 770-7000

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)  
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Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (1)(2)
Common Stock, par value \$2.50 per share	1,000,000 shares	\$65.18	\$65,180,000	\$5,274

1. This registration statement also relates to an indeterminate number of additional shares of Common Stock that may be issued pursuant to anti-dilution and adjustment provisions of the above-referenced plan.

2. Estimated solely for purposes of calculating the registration fee. This estimate has been computed in accordance with Rule 457(c) and (h)(1) and is calculated based upon the average of the high and low sales prices of the Common Stock of American International Group, Inc. ("Common Stock") on December 29, 2003, as reported on the New York Stock Exchange Composite Tape.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

All information required by Part I to be contained in the prospectus is omitted from this registration statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act").

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents have been filed by American International Group, Inc., ("AIG") with the Securities and Exchange Commission (the "Commission") (File No. 1-8787) and are incorporated herein by reference:

- (a) AIG's Annual Report on Form 10-K for the year ended December 31, 2002;
- (b) AIG's Quarterly Report on Form 10-Q/A for the quarter ended March 31, 2003, and AIG's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2003 and September 30, 2003; and
- (c) The description of Common Stock contained in the registration statement on Form 8-A, dated September 20, 1984, filed pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

All documents filed by AIG after the date hereof pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold, or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

ITEM 4. DESCRIPTION OF SECURITIES

The Common Stock is registered under Section 12(b) of the Exchange Act.

ITEM 5. INTEREST OF NAMED EXPERTS AND COUNSEL

The consolidated financial statements of AIG and its subsidiaries and the related financial statement schedules of AIG included in its Annual Report on Form 10-K for the year ended December 31, 2002, incorporated herein by reference, are so incorporated in reliance upon the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of that firm as experts in accounting and auditing.

The validity of the shares of Common Stock offered pursuant to the American International Group, Inc. 2003 Japan Employee Stock Purchase Plan (the "Plan") will be passed upon by Kathleen E. Shannon, Esq., Senior Vice President and Deputy General Counsel of AIG. Ms. Shannon is regularly employed by AIG, participates in various AIG employee benefit plans under which she may receive shares of Common Stock and currently beneficially owns less than 1% of the outstanding shares of Common Stock of AIG.

#### ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The restated certificate of incorporation of AIG, as amended, provides that AIG shall indemnify to the full extent permitted by law any person made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, his or her testator or intestate is or was a director, officer or employee of AIG or serves or served any other enterprise at the request of AIG. Section 6.4 of AIG's by-laws contains a similar provision.

The restated certificate of incorporation, as amended, also provides that a director will not be personally liable to AIG or its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent that the exemption from liability or limitation thereof is not permitted by the Delaware General Corporation Law.

Section 145 of the Delaware General Corporation Law permits indemnification against expenses, fines, judgments and settlements incurred by any director, officer or employee of a company in the event of pending or threatened civil, criminal, administrative or investigative proceedings, if such person was, or was threatened to be made, a party by reason of the fact that he or she is or was a director, officer or employee of the company. Section 145 also provides that the indemnification provided for therein shall not be deemed exclusive of any other rights to which those seeking indemnification may otherwise be entitled. In addition, AIG and its subsidiaries maintain a directors' and officers' liability insurance policy.

#### ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

#### ITEM 8. EXHIBITS

The exhibits are listed in the exhibit index.

#### ITEM 9. UNDERTAKINGS

AIG hereby undertakes:

(a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 as amended;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by AIG pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of AIG's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of AIG pursuant to the foregoing provisions, or otherwise, AIG has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by AIG of expenses incurred or paid by a director, officer or controlling person of AIG in the successful defense of any action, suit or proceeding) is asserted against AIG by such director, officer or controlling person in connection with the securities being registered, AIG will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 6th day of January, 2004.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ M.R. Greenberg

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Name: M.R. Greenberg  
Title: Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS: that each person whose signature appears below constitutes and appoints M. R. Greenberg, Howard I. Smith and Martin J. Sullivan, and each of them, as true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign any and all amendments (including post-effective amendments) to this registration statement on Form S-8, and to file the same, with all exhibits thereto, and other documents in connection herewith, with the Securities and Exchange Commission, granting unto said attorneys-in-law and agents, and each of them, full power and authority to do and perform each and every act and thing required and necessary to be done in and about the foregoing as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ M.R. Greenberg ----- (M.R. Greenberg)	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	January 6, 2004
/s/ Howard I. Smith ----- (Howard I. Smith)	Vice Chairman, Chief Financial Officer, Chief Administrative Officer and Director (Principal Financial Officer)	January 6, 2004
/s/ Michael J. Castelli ----- (Michael J. Castelli)	Vice President and Comptroller (Principal Accounting Officer)	January 6, 2004
/s/ M. Bernard Aidinoff ----- (M. Bernard Aidinoff)	Director	January 6, 2004

## SIGNATURE

## TITLE

## DATE

----- (Pei-yuan Chia)	Director	
/s/ Marshall A. Cohen ----- (Marshall A. Cohen)	Director	January 6, 2004
----- (Martin S. Feldstein)	Director	
/s/ Ellen V. Futter ----- (Ellen V. Futter)	Director	January 6, 2004
----- (Carla A. Hills)	Director	
/s/ Frank J. Hoenemeyer ----- (Frank J. Hoenemeyer)	Director	January 6, 2004
/s/ Richard C. Holbrooke ----- (Richard C. Holbrooke)	Director	January 6, 2004
/s/ Martin J. Sullivan ----- (Martin J. Sullivan)	Director	January 6, 2004
----- (Edmund S.W. Tse)	Director	
/s/ Jay S. Wintrob ----- (Jay S. Wintrob)	Director	January 6, 2004
----- (Frank G. Wisner)	Director	
/s/ Frank G. Zarb ----- (Frank G. Zarb)	Director	January 6, 2004

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----	LOCATION -----
4	American International Group, Inc. 2003 Japan Employee Stock Purchase Plan .....	Filed as exhibit hereto.
5	Opinion of Kathleen E. Shannon re validity .....	Filed as exhibit hereto.
15	Letter re unaudited interim financial information .....	Not applicable.
23	Consents of experts and counsel (a) PricewaterhouseCoopers LLP .....	Filed as exhibit hereto.
	(b) Kathleen E. Shannon, Esq .....	Included in Exhibit 5.
24	Power of Attorney .....	Included in signature pages.



AMERICAN INTERNATIONAL GROUP, INC.  
2003 JAPAN EMPLOYEE STOCK PURCHASE PLAN  
(the "Plan")

1. Purpose. The purpose of this Plan is to advance the growth and prosperity of American International Group, Inc. ("AIG") and any subsidiary corporation of AIG by providing their employees who provide personal services in Japan with an additional incentive to contribute to the best interests of AIG and to remain in the employ of AIG or any subsidiary corporation of AIG through affording them an opportunity to acquire stock of AIG on an attractive basis.
2. The Stock. Privileges under the Plan shall be for the purchase of not more than an aggregate of 1,000,000 shares of Common Stock of AIG, subject to paragraph 13 below, which may be authorized but unissued shares or issued shares which have been acquired by AIG and are held in its treasury. Shares subject to subscriptions which terminate or expire prior to completion shall be available for further subscription hereunder.
3. Administration of the Plan. The Plan shall be administered by a Committee of not less than three employees appointed from time to time by the Chairman of AIG. One member of the Committee shall be designated the trustee. The Committee shall have the power to interpret the Plan and any subscription agreements entered into hereunder, to make regulations for carrying out its purpose and to make all other determinations in connection with its administration, all of which shall, unless otherwise determined by the Board of Directors of AIG ("Board") be final and conclusive.
4. Eligibility. The eligibility of each employee to participate in the Plan shall be determined on January 1, 2004 (the "initial determination date") and on each January 1, April 1, July 1 and October 1 thereafter (the "determination dates"). Any employee of AIG or its subsidiaries who provides personal services in Japan is eligible to participate in the Plan, except (a) an employee who has not been continually employed by AIG or its subsidiaries during the one-year period ended on the day prior to (1) the initial determination date, or (2) any determination date thereafter, (b) any employee whose customary employment does not exceed 20 hours per week, and (c) an employee whose customary employment does not exceed five months in any calendar year. An employee's "eligibility date" shall mean that determination date on which the employee first becomes eligible to participate in the Plan after his employment, or after his last break in service, if any, or anniversary thereof.
5. The Purchase Privilege. Annually on his eligibility date, each eligible employee is entitled to a new purchase privilege. Stock may be subscribed for pursuant to this purchase privilege only on the eligibility date when such privilege was first granted or on the first day of the next three succeeding calendar quarters (his "subscription date"), provided the employee has been continually employed by AIG or its subsidiaries between such eligibility date and his subscription date, inclusive. In order to exercise his purchase privilege, the employee must execute and file with the trustee a subscription agreement in such form as may be approved by the Board. Notwithstanding any provision in this Plan contained to the contrary, no employee or other person shall subscribe for or purchase stock pursuant to a purchase privilege more than 27 months from the date such privilege is granted.
6. Price. The purchase price of the shares under each subscription shall be 90.1% of their fair market value on the employee's subscription day or 90.1% of the fair market value on the date the purchase privilege is granted, whichever is greater, as determined by the Committee in the manner specified by the Board, and, in any event, shall not be less than the par value of such shares.

7. Limits of Participation. Subject to paragraph 2, the maximum number of shares for which an employee shall be permitted to subscribe pursuant to any one annual purchase privilege shall be that number of whole shares which could be purchased by 10% of his annual rate of compensation on his subscription day, or by \$10,000 or a prorata share of the shares remaining in the aggregate authorization under paragraph 2, whichever is less. Notwithstanding any other provision of this Plan, an employee shall not be permitted to subscribe for shares on any eligibility date if such employee is participating in any other employee stock purchase plan established by the Company as of such eligibility date.

8. Method of Payment. Subject to paragraphs 11 and 12, the employee's cost shall be paid through payroll deduction in equal amounts over a period of 44 consecutive weeks starting with the second payday next following the subscription day.

9. Issue and Delivery of Shares. The shares shall not be issued until the entire employee's cost is paid. Stock purchased through this Plan will be delivered to the respective employee as soon as reasonably practicable after the employee's cost for the entire subscription is paid in full. When the shares shall have been issued to the employee, he shall have all the rights and privileges of a shareholder of AIG with respect to shares purchased under the Plan.

10. Cancellation of Participation. Each participating employee shall have the right to cancel his subscription at any time by giving the trustee written notice thereof, whereupon the amount of his deductions will be refunded.

11. Rights Not Transferable. Except as hereinafter set forth, no participating employee shall have the right to sell, assign, transfer, pledge, or otherwise dispose of or encumber his right to participate in the Plan. In the event of the death of a participating employee during his employment, the person or persons to whom the employee's rights under any subscription under this Plan are transferred by will or the laws of descent and distribution shall have the right for a period of 12 months from the date of his death to pay the entire balance due from the employee and receive the subscribed-for stock, or in the alternative, to receive that number of whole shares which have been paid for by the employee through payroll deduction, together with the balance, if any, of such deductions.

12. Termination of Employment. Upon termination of employment for any reason except death, disability or normal retirement, the amount of the employee's deductions shall be promptly refunded to him. In the event the termination is by reason of the employee's disability or normal retirement, the employee may elect, within six weeks, to pay the entire balance due and receive the subscribed-for stock or to receive that number of whole shares which he has paid for through payroll deduction, together with the balance, if any, of such deductions.

13. Dilution or Other Adjustments. In the event of any event affecting AIG's capitalization, including, without limitation, an extraordinary dividend or distribution of cash, stock or assets, or in the event the outstanding shares of the Common Stock of AIG shall be increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of AIG or of another corporation, whether through reorganization, merger, consolidation, recapitalization, stock split-up, combination of shares, stock dividend or otherwise, the Board shall make appropriate adjustment in the number or kind of shares or securities available for purchase pursuant to this Plan and subject to any subscription agreement, and the purchase price therefor. The determination of the Board as to such adjustments shall be conclusive.

14. Amendment or Discontinuance of the Plan. The Board shall have the right to amend, modify or terminate the Plan at any time without notice.

15. Stock Ownership. Notwithstanding anything herein to the contrary, no employee shall be entitled to a purchase privilege for any stock under the Plan if such employee, immediately after the receipt of such purchase privilege, owns stock (including all stock which may be purchased under outstanding subscriptions under the Plan) possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or of its parent or subsidiary corporations. In determining whether a company is a subsidiary, the rules of Section 424(f) of the Internal Revenue Code of 1986, as amended, shall be followed, and the rules of Section 424(d) shall apply in determining stock ownership, and stock which the employee may purchase under outstanding options shall be treated as stock owned by the employee. Nor shall any employee be allowed to subscribe for any stock under the Plan which permits his rights to purchase stock under all stock purchase plans of AIG and its subsidiary corporations to accrue at a rate which exceeds \$25,000 of fair market value of such stock (determined at the time such right to subscribe is granted) for each calendar year in which such right to subscribe is outstanding at any time.

16. No Right to Continue Employment or as a Stockholder. Nothing contained in the Plan or in any subscription agreement entered into pursuant to the Plan shall confer on any employee any right to continue in the employ of AIG or any subsidiary corporation of AIG. Until the shares of stock subject to any subscription right are paid in full, the holder of any purchase privilege shall have no rights as a holder of stock.

17. Listing and Registration of Shares, Other Approvals, etc. Each purchase under the Plan shall be subject to the requirement that if at any time the Board shall determine that listing, registration or qualification of the shares subject thereto upon any securities exchange or under any State or Federal law, or the consent of approval of any governmental or regulatory body or any investment representation is necessary or desirable in connection with the issue or purchase of shares subject thereto, no such privilege may be exercised in whole or in part unless such listing, registration, qualification, consent, approval or representation shall have been effected or obtained free of any conditions not acceptable to the Board.

18. Governing Law. The Plan shall be governed by and interpreted in accordance with the laws of the State of New York.

[Letterhead of American International Group, Inc.]

January 6, 2004

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

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933, as amended (the "Act"), of 1,000,000 shares (the "Securities") of Common Stock, par value \$2.50 per share (the "Common Stock"), of American International Group, Inc., a Delaware corporation (the "Company"), I, as Senior Vice President and Deputy General Counsel of the Company, have examined such corporate records, certificates and other documents, and such questions of law, as I have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, I advise you that, in my opinion, with respect the Securities to be acquired under the American International Group, Inc. 2003 Japan Employee Stock Purchase Plan (the "Purchase Plan"), when the registration statement relating to the Securities (the "Registration Statement") has become effective under the Act and the Securities are duly issued and delivered in accordance with the terms of the Purchase Plan, and the Securities are issued, paid for and sold as contemplated by the Purchase Plan, the Securities will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited to the Federal laws of the United States and the General Corporation Law of the State of Delaware, and I am expressing no opinion as to the effect of the laws of any other jurisdiction.

With your approval, I have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by me to be responsible, and I have assumed that the certificates for the Securities will conform to the specimen thereof examined by me and will be duly countersigned by a transfer agent and duly registered by a registrar of the Common Stock, that at the time of delivery of each Security all conditions to such delivery shall have been satisfied or waived, and that the signatures on all documents examined by me are genuine, assumptions that I have not independently verified.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Kathleen E. Shannon

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Kathleen E. Shannon  
Senior Vice President and  
Deputy General Counsel

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 12, 2003 relating to the consolidated financial statements and financial statement schedules of American International Group, Inc. and subsidiaries (the "Company") as of December 31, 2002 and 2001, and for each of the three years in the period ended December 31, 2002, which report is included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002. We also consent to the reference to our firm in Item 5 of this Registration Statement on Form S-8.

New York, New York  
January 6, 2004

/s/ PricewaterhouseCoopers LLP