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

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 4, 2018**

AMERICAN INTERNATIONAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-8787

(Commission File Number)

13-2592361

(IRS Employer
Identification No.)

175 Water Street
New York, New York 10038

(Address of principal executive offices)

Registrant's telephone number, including area code: **(212) 770-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 5 — Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 7, 2018, American International Group, Inc. (“AIG”) filed a Current Report on Form 8-K (the “Original 8-K”) reporting the appointment of Mark D. Lyons as Executive Vice President and Chief Financial Officer effective December 4, 2018. AIG is filing this Amendment No. 1 to the Original 8-K to report changes to Mr. Lyons’ compensation arrangements in connection with his appointment.

On December 12, 2018, the Compensation and Management Resources Committee of the Board of Directors of AIG (the “Committee”) approved an annual 2019 target total direct compensation opportunity for Mr. Lyons of \$6 million, comprising an annual salary of \$1 million (effective December 4, 2018), a target 2019 short-term incentive opportunity of \$1.7 million and a target 2019 long-term incentive opportunity of \$3.3 million. The Committee also approved a prorated adjustment to Mr. Lyons’ 2018 target short-term incentive opportunity (based on the timing of Mr. Lyons’ December appointment) and a prorated 2018 long-term incentive award of \$275,000 in the same form as made to other Executive Leadership Team members.

Prior to his appointment as Executive Vice President and Chief Financial Officer, Mr. Lyons had entered into an offer letter and a non-solicitation and non-disclosure agreement in May 2018 upon his joining AIG. A copy of the offer letter and non-solicitation and non-disclosure agreement are attached as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K, respectively, and are incorporated by reference herein.

Section 9 — Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[10.1 Letter Agreement, dated May 10, 2018, between AIG and Mark Lyons.](#)

[10.2 Non-Solicitation and Non-Disclosure Agreement, dated May 13, 2018, between AIG and Mark Lyons.](#)

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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<u>10.1</u>	<u>Letter Agreement, dated May 10, 2018, between AIG and Mark Lyons.</u>
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<u>10.2</u>	<u>Non-Solicitation and Non-Disclosure Agreement, dated May 13, 2018, between AIG and Mark Lyons.</u>
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN INTERNATIONAL GROUP, INC.
(Registrant)

Date: December 14, 2018

By: /s/ James J. Killerlane III

Name: James J. Killerlane III

Title: Associate General Counsel and Assistant Secretary



CLAUDINE MACARTNEY
CHIEF HUMAN RESOURCES OFFICER

175 Water Street, 21th Floor
New York, NY 10038
T: 212.458.2012
EFAX: 212.338.1942

May 10, 2018

Mark D. Lyons

Dear Mark,

We are pleased to confirm the terms of your joining American International Group, Inc. ("AIG" or the "Company").

- *Start Date.* Your start date will be as soon as practicable, subject to any legally enforceable obligations to your current employer, Arch Capital Group ("Start Date").
- *Position.* On your Start Date, you will serve as Senior Vice President and Chief Actuary for General Insurance, a grade 28 position. In this capacity, you will report directly to Peter Zaffino, CEO General Insurance and Global Chief Operating Officer.
- *Location & Employer.* You will be based in New York and employed directly by AIG Employee Services (your "Employer").
 - Total Direct Compensation. Your initial annual target direct compensation will be \$3,000,000.
 - Base Salary. Your initial base cash salary will be at a rate of \$750,000 per year.
 - Short Term Incentive. Your annual incentive target will be \$1,050,000. Annual incentives are currently determined and paid in accordance with the American International Group, Inc. Short-Term Incentive Plan. For the year in which you begin employment, your STI will not be pro rated, will be guaranteed at target and will be payable when STI awards are regularly paid to similarly-situated active employees. Any bonus or incentive compensation paid to you is subject to the AIG Clawback Policy as may be amended from time to time.
 - Long Term Incentive. A recommendation on your behalf will be made to the Compensation and Management Resources Committee (CMRC) of the Board of Directors that, under the AIG Long Term Incentive Plan (the "LTIP"), you be granted a Long Term Incentive ("LTI") Award based on a fair market value of \$1,200,000 for 2019. This grant is contingent on your being an active employee of the Company on the date of CMRC approval of the grant, and will be subject to the terms and conditions of the relevant LTIP and the award agreement governing the grant.

- Buy-Out. In consideration of foregone amounts from your current employer, Arch Capital Group, we will provide a grant as soon as administratively practicable following the Start Date in the form of AIG options with a fair market value of \$3,000,000, with an exercise price equal to the closing price per share of AIG Common Stock on the grant date and subject to the following conditions:
 - 50% of the options will vest in three equal, annual installments on each of the first three anniversaries of the grant date.
 - 50% of the options will vest as follows:
 - 1/3 will vest only if, for twenty consecutive trading days the closing price of AIG common stock is at least \$ 10 over the exercise price, but no earlier than three equal annual installments on each of the first three anniversaries of the grant date.
 - 1/3 will vest only if, for twenty consecutive trading days the closing price of AIG common stock is at least \$20 over the exercise price.
 - 1/3 will vest only if, for twenty consecutive trading days the closing price of AIG common stock is at least \$30 over the exercise price.
- This grant is subject to CMRC approval, and provided you have not resigned or your employment has not been terminated for Cause prior to the vesting date. For the purposes of this paragraph only, "Cause" shall be defined as (1) any conduct involving intentional wrongdoing, fraud, dishonesty, gross negligence or willful misconduct or (2) any act or omission that constitutes a material breach of the terms of your Offer Letter the Company's Code of Conduct, or any other personnel or compliance policy applicable to you.

This grant is subject to the terms of the AIG 2013 Omnibus Incentive Plan (as applicable), the relevant award agreement and review by AIG of documentation evidencing the foregone awards.

- *Benefits*. You will be entitled to benefits consistent with senior executives of AIG and the reimbursement of reasonable business expenses, in each case in accordance with applicable AIG policies as in effect from time to time. In addition, AIG will reimburse your reasonable legal fees incurred in connection with your offer from AIG.
- *Paid Time Off* You will be eligible for 30 days of PTO on an annual basis, accruing in accordance with the terms set forth in the Employee Handbook.
- *Executive Severance Plan*. You will also be eligible for benefits under the Company's Executive Severance Plan, for covered terminations under that plan.
- *Notice Period*. You agree that if you voluntarily resign, you will give three months' written notice to the Company of your resignation, which may be working notice or non-working notice at the Company's sole discretion and which notice period is waivable by the Company at the Company's sole discretion. If you execute an LHP award agreement containing a longer notice period than the notice period contained in this offer letter, the notice period in the LTD⁵ award agreement will govern.

- *Clawback Policy.* Any bonus, equity or equity-based award or other incentive compensation granted to you (other than the Buy-Out option grant described above) will be subject to the AIG Clawback Policy (and any other AIG clawback policies as may be in effect from time to time).
- *Indemnification and Cooperation.* During and after your employment, AIG will indemnify you in your capacity as a director, officer, employee or agent of AIG to the fullest extent permitted by applicable law and AIG's charter and by-laws, and will provide you with director and officer liability insurance coverage (including post-termination/post-director service tail coverage) on the same basis as AIG's other executive officers. AIG agrees to cause any successor to all or substantially all of the business or assets (or both) of AIG to assume expressly in writing and to agree to perform all of the obligations of AIG in this paragraph.

You agree (whether during or after your employment with AIG) to reasonably cooperate with AIG in connection with any litigation or regulatory matter or with any government authority on any matter, in each case, pertaining to AIG and with respect to which you may have relevant knowledge, provided that, in connection with such cooperation, AIG will reimburse your reasonable expenses and you shall not be required to act against your own legal interests.

- *Tax Matters.* Tax will be withheld by your Employer and/or AIG as appropriate under applicable tax requirements for any payments or deliveries under this letter. To the extent any taxable expense reimbursement or in-kind benefits under this letter is subject to Section 409A of the U.S. Internal Revenue Code of 1986, the amount thereof eligible in one taxable year shall not affect the amount eligible for any other taxable year, in no event shall any expenses be reimbursed after the last day of the taxable year following the taxable year in which you incurred such expenses and in no event shall any right to reimbursement or receipt of in-kind benefits be subject to liquidation or exchange for another benefit. Each payment under this letter will be treated as a separate payment for purposes of Section 409A.

In the event that any payments or benefits otherwise payable to you (1) constitute "parachute payments" within the meaning of Section 280G of the Code, and (2) but for this paragraph would be subject to the excise tax imposed by Section 4999 of the Code, then such payments and benefits will be either (x) delivered in full, or (y) delivered as to such lesser extent that would result in no portion of such payments and benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes), results in the receipt by you on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such payments and benefits may be taxable under Section 4999 of the Code. Any reduction in payments and/or benefits required by this provision will occur in the following order: (1) reduction of cash payments; (2) reduction of vesting acceleration of equity awards; and (3) reduction of other benefits paid or provided to you. In the event that acceleration of vesting of equity awards is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant for equity awards.

- *No Guarantee of Employment or Target Direct Compensation.* This offer letter is not a guarantee of employment or target direct compensation for a fixed term.
- *Entire Agreement.* This offer letter constitutes AIG and your AIG Employer's only statement relating to its offer of employment to you and supersedes any previous communications or representations, oral or written, from or on behalf of AIG or any of its affiliates.
- *Miscellaneous Representations.* You confirm and represent to AIG, by signing this letter, that: (a) you have not taken (or failed to return) any confidential information belonging to your prior employer or any other entity, and, to the extent you remain in possession of any such information, you will never use or disclose such information to AIG or any of its employees, agents or affiliates; (b) you understand and accept all of the terms and conditions of this offer; and (c) you acknowledge that your AIG Employer is an intended third party beneficiary of this offer letter.
- *Non-Solicitation.* This offer and your employment with AIG are contingent on your entering into the enclosed Non-Solicitation and Non-Disclosure Agreement.
- *Employment Dispute Resolution.* You are a participant in the Company's Employment Dispute Resolution ("EDR") program, which provides for various ways to address work-related disputes, including mediation and arbitration, through the American Arbitration Association ("AAA"). Information on the company's EDR Program is available to employees via the Company Intranet and can be made available to you prior to your date of hire upon request.

This offer is contingent upon the successful results of a background investigation, which may include, but may not be limited to, verification of employment, professional certifications, designations or licenses, criminal and credit history, and educational background; your proof of eligibility to work in the United States; and your execution and return of the enclosed Non-Solicitation and Non-Disclosure Agreement. If you accept this offer and are allowed to start your employment while these conditions or contingencies remain pending, this offer may be rescinded and your employment terminated if they are not subsequently successfully completed.

Pursuant to the AIG Related Party Transactions Approval Policy, this offer and your employment is also contingent on your agreement to fully liquidate any ownership position held by you in a competitor company and/or primary broker as soon as is practicable.

To ensure a smooth onboarding process, you will receive an email from AIG Talent Acquisition with log in credentials for the onboarding website. The website contains information about working at AIG, your benefits, and also contains all the forms you will be required to complete prior to Day 1. Please complete your new hire paperwork as soon as possible upon receipt of your log in credentials. Failure to do so could delay your paycheck, as well as your access to systems and equipment. On your start date, please bring documents to verify your employment eligibility (a list of acceptable documents is found in the 1-9 form contained in the onboarding website). As noted above, the website contains summaries of benefit information and the AIG Employee Handbook (providing information on many of AIG's policies and procedures governing your employment).

Please return a scanned signed copy of this letter to Executive Recruiting:

Jennie.Anderson@aig.com or desktop fax +1-866-696-5550.

We look forward to welcoming you to AIG, and wish you every success in your new role.

Yours sincerely,

/s/ Claudine Macartney

Claudine Macartney
EVP and Chief Human Resources Officer

ACKNOWLEDGEMENT AND ACCEPTANCE

I, Mark D. Lyons, understand and accept the terms and conditions of this offer letter, including the pay rates and salary payment timing information:

/s/ Mark D. Lyons

5/13/2018

Mark D. Lyons

Date

NON-SOLICITATION AND NON-DISCLOSURE AGREEMENT

1. The individual executing this agreement (the "Employee") is or will soon be an at-will employee of American International Group, Inc. or one of its subsidiaries (the "Company"). As such, the Employee is free to resign from employment at any time and for any reason. Likewise, the Company may terminate the Employee's employment at any time for any reason. This Agreement is not a guarantee of any fixed term employment.
 2. This Agreement is a term and condition of the Employee's at-will employment with the Company. Employment with the Company is conditioned upon the Employee's execution of this Agreement.
 3. This Agreement is necessary for the protection of the legitimate and protectable business interests of the Company and its affiliates (collectively, "AIG") in their customers, customer goodwill, accounts, prospects, employee training, and confidential and proprietary information. The Employee's employment requires exposure to and use of Confidential Information (as defined in Paragraph 5). Accordingly, the Employee agrees that during and after the Employee's employment with AIG, the Employee will not, directly or indirectly, on the Employee's own behalf or on behalf of any other person or any entity other than AIG solicit, contact, call upon, communicate or attempt to communicate with any customer or client or prospective customer or client of AIG, where to do so would require the use or disclosure of Confidential Information (for purposes of this Agreement, "customer or client" shall not include insurance brokers). The Employee further agrees that during the Employee's employment with AIG and for a period of one (1) year after employment terminates for any reason, the Employee will not, directly or indirectly, regardless of who initiates the communication, solicit, participate in the solicitation or recruitment of, or in any manner encourage or provide assistance to, any employee, consultant, registered representative, or agent of AIG to terminate his or her employment or other relationship with AIG or to leave its employ or other relationship with AIG for any engagement in any capacity or for any other person or entity.
 4. During the term of employment, the Employee will have access to and become acquainted with Confidential Information. The Employee agrees that during the Employee's employment and any time thereafter, all Confidential Information will be treated by the Employee in the strictest confidence and will not be disclosed or used by the Employee in any manner other than in connection with the discharge of the Employee's job responsibilities without the prior written consent of AIG or unless required by law. The Employee further agrees that Employee will not remove or destroy any Confidential Information either during the Employee's employment or at any time thereafter and will return to AIG any Confidential Information in Employee's possession at the end of Employee's employment (or earlier if so requested by the Company). The Employee also agrees that during and after the Employee's employment with AIG, the Employee will not make any disparaging comments about AIG or any of its officers, directors or employees to any person or entity not affiliated with AIG. Nothing herein shall prevent the Employee from making or publishing any truthful statement (a) when required by law, subpoena or court order, (b) in the course of any legal, arbitral or regulatory proceeding, (c) to any governmental authority, regulatory agency or self-regulatory organization, or (d) in connection with any investigation by AIG.
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5. "Confidential Information*" refers to an item of information or a compilation of information in any form (tangible or intangible), related to AIG's business that AIG has not made public or authorized public disclosure of, and that is not generally known to the public through proper means. Confidential Information includes, but is not limited to: (a) business plans and analysis, customer and prospective customer lists, personnel, staffing and compensation information, marketing plans and strategies, research and development data, financial data, operational data, methods, techniques, technical data, know-how, innovations, computer programs, un-patented inventions, and trade secrets; and (b) information about the business affairs of third parties (including, but not limited to, customers and prospective customers) that such third parties provide to Company in confidence. The presence of non-confidential items of information within an otherwise confidential compilation of information will not remove the compilation itself (the information in its compiled form) from the protection of this Agreement. Employee acknowledges that items of Confidential Information are Company's valuable assets and have economic value, actual or potential, because they are not generally known by the public or others who could use them to their own economic benefit and/or to the competitive disadvantage of the Company.
 6. The covenants contained in Paragraphs 3 and 4 of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies of each jurisdiction in which enforcement is sought. The Employee acknowledges that these restrictions are reasonably necessary for the protection of AIG. The Employee also acknowledges that irreparable harm and damages would result to AIG if the provisions of Paragraph 3 or 4 were not complied with and agrees that AIG shall be entitled to legal, equitable or other remedies, including, without limitation, injunctive relief and specific performance to protect against the inevitable disclosure of AIG's Confidential Information, any failure to comply with the provisions of Paragraph 3 or 4 of this Agreement, or any threatened breach of any term of this Agreement. The Employee further agrees that the Employee shall be liable for the attorneys' fees and costs incurred by AIG as a result of the Employee's breach of Paragraph 3 or 4 of this Agreement.
 7. Invention Assignment: (a) Employee hereby assigns all right, title and interest in any intellectual property, including but not limited to discoveries, ideas, inventions, works, reports, rules, processes, lists, data and other materials along with all improvements thereto (whether or not patentable or registerable under copyright or similar statutes) conceived, produced or developed by Employee, either alone or in conjunction with others, pursuant to, or in furtherance of Employee's employment with the Company (collectively "Intellectual Property"). Moreover, if requested, Employee agrees to execute any documents required to perfect the Company's interest in the above referenced intellectual property, and to otherwise fully cooperate with such process during and after Employee's employment with the Company.
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- (b) This assignment shall include all such Intellectual Property that: (1) relates in any way to the Company's business, or to actual or anticipated research and development of the Company; or (2) results in any way from the performance by Employee of duties and responsibilities as an employee of the Company. Employee further agrees that all original works of authorship which were made by Employee (either alone or with others) within the scope of and during the period of Employee's employment with the Company and which are protectable by copyright laws, are "works made for hire" as that term is defined in the United States Copyright Act.
- (c) Notwithstanding the above, this Section does not apply to inventions that qualify under state law as inventions that cannot be required to be assigned or to any ideas, concepts and/or business plans associated with Guaranteed Tuition Services, Inc.
8. This Agreement (together with the AIG Code of Conduct) sets forth the entire agreement regarding the subject matter contained in this Agreement, supersedes any and all prior agreements and understandings regarding this subject matter, and may be modified only by a written agreement signed by the Employee and the Company. To the extent that any provision of this Agreement is inconsistent with the Code of Conduct, this Agreement governs. If any term of this Agreement is rendered invalid or unenforceable, the remaining provisions shall remain in full force and shall in no way be affected, impaired or invalidated. Should a court determine that any provision of this Agreement is unreasonable, whether in period of time, geographical area, or otherwise, the Employee agrees that such provision of the Agreement should be interpreted and enforced to the maximum extent that such court deems reasonable.
9. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PROVISIONS (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF ANY LAW OTHER THAN THE STATE OF NEW YORK. ANY DISPUTE CONCERNING THIS AGREEMENT SHALL PROCEED IN ACCORDANCE WITH THE TERMS OF THE COMPANY'S EMPLOYMENT DISPUTE RESOLUTION PROGRAM.

IN WITNESS WHEREOF, the Employee has agreed to the terms set forth above by signing below.

/s/ Mark D. Lyons
Employee

5/13/2018
Date
