

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 29, 2001

AMERICAN INTERNATIONAL GROUP, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

1-8787
(Commission File Number)

13-2592361
(IRS Employer
Identification No.)

70 Pine Street
New York, New York 10270
(Address of Principal Executive Offices)

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

(Former Name or Former Address, if Changed Since Last Report)

Item 2. Acquisition or Disposition of Assets.

On August 29, 2001, Washington Acquisition Corporation ("WAC"), a Texas corporation and a wholly owned subsidiary of American International Group, Inc. ("AIG"), merged (the "Merger") with and into American General Corporation ("American General"), a Texas corporation, pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated as of May 11, 2001, by and among AIG, WAC and American General. In accordance with the Merger Agreement, each share of common stock, par value \$0.50 per share, of American General outstanding immediately prior to the effective time of the Merger was converted into the right to receive 0.5790 of a share of common stock, par value \$2.50 per share, of AIG, with cash paid in lieu of any fractional share of AIG common stock. Approximately 311 million shares of AIG common stock are issuable in the Merger. As a result of the Merger, American General has become a wholly owned subsidiary of AIG.

The Merger Agreement is included as Exhibit 2.1 to this Current Report on Form 8-K and the foregoing description of the Merger is qualified in its entirety by reference to the Merger Agreement.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements of American General

The following financial statements of American General are incorporated by reference to pages 38 through 59 of American General's Annual Report to Shareholders, which are included as Exhibit 13 to American General's Annual Report on Form 10-K for the year ended December 31, 2000 (Commission File Number 1-7981):

- - Consolidated Balance Sheets as of December 31, 2000 and 1999
- - Consolidated Income Statements for the Years Ended December 31, 2000, 1999 and 1998
- - Consolidated Statements of Shareholders' Equity for the Years Ended December 31, 2000, 1999 and 1998
- - Consolidated Statements of Cash Flows for the Years Ended December 31, 2000, 1999 and 1998
- - Notes to Financial Statements
- - Independent Auditors' Report

The following financial statements of American General are incorporated by reference to American General's Quarterly Report on Form 10-Q for the period ended June 30, 2001:

- - Consolidated Balance Sheet as of June 30, 2001
- - Consolidated Income Statement for the six months and quarters ended June 30, 2001 and 2000
- - Consolidated Statements of Shareholders' Equity and Comprehensive Income for the six months ended June 30, 2001 and 2000
- - Consolidated Statement of Cash Flow for the six-month periods ended June 30, 2001 and 2000

(b) Pro Forma Financial Information

Pro forma financial information of AIG and American General is incorporated by reference to pages 59 through 69 of Amendment No. 1 to AIG's Registration Statement on Form S-4, filed June 20, 2001 (Registration No. 333-62688)

(c) Exhibits

- 2.1 Agreement and Plan of Merger, dated as of May 11, 2001, by and among American International Group, Inc., Washington Acquisition Corporation and American General Corporation.
- 99.1 Press Release of American International Group, Inc., dated August 29, 2001.

SIGNATURES

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

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Kathleen E. Shannon

Name: Kathleen E. Shannon
Title: Vice President and Secretary

Dated: August 29, 2001

EXHIBIT INDEX

Exhibit Number -----	Description -----	Location -----
2.1	Agreement and Plan of Merger, dated as of May 11, 2001, by and among American International Group, Inc., Washington Acquisition Corporation and American General Corporation.	Incorporated herein by reference to Exhibit No. 2.02 to American General Corporation's Current Report on Form 8-K, filed May 11, 2001 (File No. 1-7981).
99.1	Press Release of American International Group, Inc., dated August 29, 2001.	Filed herewith.

[AIG LETTERHEAD]

NEWS

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AIG ANNOUNCES CLOSING OF AMERICAN GENERAL ACQUISITION

NEW YORK, August 29, 2001 - American International Group, Inc. (AIG) announced today the closing of its acquisition of American General Corporation (American General).

Based on today's closing date, American General shareholders will receive 0.5790 of a share of AIG common stock in exchange for each share of American General common stock.

Commenting on the announcement, AIG Chairman M.R. Greenberg said, "We are pleased to have American General as a member of the AIG family. This acquisition represents an excellent strategic fit that creates new opportunities for both organizations, benefiting our customers and shareholders. American General joins the leading U.S.-based international insurance and financial services organization, and the largest underwriter of commercial insurance in the United States. AIG is also the leading international life and general insurance organization, and the addition of American General will significantly expand AIG's domestic life business.

"In addition to its U.S. life insurance business, American General brings a strong asset accumulation and retirement savings business that complements our existing retirement savings business through SunAmerica. AIG is now one of the largest retirement savings providers, and we have an even stronger platform to capitalize on the significant growth we see for this global business in the years ahead. Also, American General's U.S. consumer lending business will add to the overall scope of AIG's growing worldwide consumer finance business.

"Over the past few months, AIG and American General have initiated extensive studies to identify and plan for revenue enhancement programs. We will begin immediately to implement these programs and are enthusiastic about realizing the benefits of bringing American General into the AIG family. We expect this acquisition to be accretive to AIG's earnings."

The closing today is consistent with the prior disclosure by AIG and American General of their intent to close the transaction as soon as possible after the approval by American General shareholders and various regulatory agencies. The final approval, from the Texas Department of Insurance, was received yesterday, August 28.

In addition, AIG announced that its Board of Directors has revoked its previously existing authorization to purchase AIG common stock in the open market.

(MORE)

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AIG is the leading U.S.-based international insurance and financial services organization and the largest underwriter of commercial and industrial insurance in the United States. Its member companies write a wide range of commercial, personal and life insurance products through a variety of distribution channels in approximately 130 countries and jurisdictions throughout the world. AIG's global businesses also include financial services and asset management, including aircraft leasing, financial products, trading and market making, consumer finance, institutional, retail and direct investment fund asset management, real estate investment management, and retirement savings products. American International Group, Inc.'s common stock is listed on the New York Stock Exchange, as well as the stock exchanges in London, Paris, Switzerland and Tokyo.

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