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AMERICAN INTERNATIONAL GROUP INC

Form 8-K

December 20, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): December 14, 2005

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)

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))

Section 1 - Registrant's Business and Operations

Item 1.01. Entry into a Material Definitive Agreement.

On December 14, 2005, the Compensation Committee of the Board of Directors of

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American International Group, Inc. (AIG) approved and adopted the AIG 2005 Senior Partners Plan (2005 Plan). Under the 2005 Plan, select key employees have been awarded units representing the right to receive \$2,200 promptly after January 1, 2011, so long as the participant's employment with AIG is not terminated for any reason prior to payment. Special accelerated vesting and payment rules apply if a participant dies, becomes permanently disabled or retires after age 65. The 2005 Plan also provides for the payment of a quarterly cash payment based upon a formula relating to the cash dividends AIG pays on its common stock. The units granted to certain senior executive officers are set forth in the table below. The 2005 Plan is attached hereto as Exhibit 10.1.

In addition, the Compensation Committee has determined the annual year-end bonuses for 2005 for certain senior executive officers, which are set forth in the table below. These year-end bonuses are in addition to interim bonuses paid by AIG.

Name and Principal Position	Units Awarded	Bonus Amount
Martin J. Sullivan..... President and Chief Executive Officer	1250	\$1,000,000
Steven J. Bensinger..... Executive Vice President and Chief Financial Officer	625	\$500,000
Donald P. Kanak..... Executive Vice Chairman and Chief Operating Officer	1000	\$275,000
Jay S. Wintrob..... Executive Vice President-Retirement Services	750	\$900,000
Richard W. Scott..... Senior Vice President-Investments	125	(see note)
Thomas R. Tizzio..... Senior Vice Chairman- General Insurance	1250	\$250,000
Edmund S.W. Tse..... Senior Vice Chairman- Life Insurance	1750	\$450,000
Rodney O. Martin, Jr..... Executive Vice President- Life Insurance	250	\$900,000
Kristian P. Moor..... Executive Vice President- Domestic General Insurance	1000	\$450,000
Win J. Neuger..... Executive Vice President and Chief Investment Officer	875	\$400,000

Note: Mr. Scott participates in the AIG Global Investment Group compensation plan and his 2005 bonus will not be determined until 2006.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit 10.1 AIG 2005 Senior Partners Plan.

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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.
(Registrant)

Date: December 20, 2005

By /s/ KATHLEEN E. SHANNON

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