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CHENAULT KENNETH I
 Form 4
 May 02, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Kenneth I. Chenault
 American Express Tower
 3 World Financial Center
 200 Vesey Street
 NY, New York 10285-5003
2. Issuer Name and Ticker or Trading Symbol
 American Express Company (AXP)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year
 5/1/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Chief Executive Officer
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned Following Reported Trans(s)
Common Shares	5/1/2003	5/1/2003	M	202500.000	A	29.302	
Common Shares	5/1/2003	5/1/2003	F	174024.000	D	37.520	1218090.000
Common Shares							19231.000
Common Shares							28000.000
Common Shares							17071.000
Common Shares							40764.000
Common Shares							27600.000
Common Shares							42536.000

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction (Month/Day/Year)	3A. Deemed Execution (Month/Day/Year)	4. Transaction (Month/Day/Code/V)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total
Employee Stock Option (right to buy) - 2/23/98	\$29.302	5/1/2003	5/1/2003	M	202500.000	D 2/23/99 2/22/08	Common Shares	202500.000
Employee Stock Option (right to buy)	37.52	5/1/2003	5/1/2003	A	174024.000	A 11/1/03 2/22/08	Common Shares	174024.000

Explanation of Responses:

- Shares held in reporting person's account under the Company's Incentive Savings Plan as of April 1, 2003. This plan uses unit accounting, and the number of shares that a participant is deemed to hold varies with the unit price of the Company pooled stock fund.
- These options vested in three equal annual installments beginning on the date shown as "Date Exercisable."

SIGNATURE OF REPORTING PERSON

Kenneth I. Chenault
Kenneth I. Chenault