

AMERICAN EXPRESS CO

Form 4

November 15, 2006

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KELLY ALFRED F JR

(Last) (First) (Middle)

3 WORLD FINANCIAL
CENTER, 200 VESEY ST,
AMERICAN EXPRESS TOWER

(Street)

NEW YORK, NY 10285

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AMERICAN EXPRESS CO [AXP]

3. Date of Earliest Transaction
(Month/Day/Year)
11/13/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Member, Global Leadership Team

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code	V Amount Price			
Common Stock	11/13/2006		M		68,544 A \$ 38.224	329,639	D	
Common Stock	11/13/2006		M		55,632 A \$ 38.224	385,271	D	
Common Stock	11/13/2006		M		125,000 A \$ 38.922	510,271	D	
Common Stock	11/13/2006		F		200,777 D \$ 58.945	309,494	D	
Common Stock	11/13/2006		S		16,000 D \$ 58.91	293,494	D	

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Common Stock	11/13/2006	S	5,500	D	\$ 58.9	287,994	D	
Common Stock	11/13/2006	S	18,899	D	\$ 58.89	269,095	D	
Common Stock	11/13/2006	S	8,000	D	\$ 58.87	261,095	D	
Common Stock						4,617	I	401(k) Trust ⁽¹⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (Right to Buy)	\$ 38.224	11/13/2006		M	68,544	02/28/2004 ⁽²⁾	02/27/2010	Common Stock	68,544
Employee Stock Option (Right to Buy)	\$ 38.224	11/13/2006		M	55,632	02/28/2002 ⁽²⁾	02/28/2010	Common Stock	55,632
Employee Stock Option (Right to Buy)	\$ 38.922	11/13/2006		M	125,000	02/26/2003 ⁽²⁾	02/25/2011	Common Stock	125,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

KELLY ALFRED F JR
3 WORLD FINANCIAL CENTER
200 VESEY ST, AMERICAN EXPRESS
TOWER
NEW YORK, NY 10285

Member, Global Leadership Team

Signatures

/s/ Stephen P. Norman,
attorney-in-fact

11/15/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares held in reporting person's account under the Company's Incentive Savings Plan. 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.
 - (2) These options vested in three equal annual installments beginning on the date shown as "Date Exercisable."

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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