

AMERICAN INTERNATIONAL GROUP INC

Form 8-K

May 12, 2008

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**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): May 8, 2008  
AMERICAN INTERNATIONAL GROUP, INC.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b>	<b>1-8787</b>	<b>13-2592361</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

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On May 8, 2008, American International Group, Inc. ( AIG ) reported its results for the quarterly period ended March 31, 2008, and, on May 8 and 9, 2008, the major rating agencies took actions regarding the credit ratings of AIG and its subsidiaries, summarized as follows:

Standard & Poor's Rating Services, a division of the McGraw Hill Companies ( S&P ), downgraded the counterparty credit ratings and long-term debt ratings of AIG and certain AIG subsidiaries and placed these ratings as well as certain short-term debt ratings and the counterparty and financial strength ratings on AIG's core insurance operating subsidiaries on CreditWatch with negative implications;

Moody's Investors Service ( Moody's ) placed the long-term debt ratings of AIG and certain subsidiaries and the financial strength ratings on certain AIG insurance operating subsidiaries on review for possible downgrade; and

Fitch Ratings ( Fitch ) downgraded the issuer default and senior debt ratings of AIG and certain subsidiaries and kept these ratings on Rating Watch Negative. All debt and financial strength ratings not previously on Rating Watch have been placed on Rating Watch Negative.

Accordingly, the following table presents the credit ratings of AIG and certain of its subsidiaries as of May 12, 2008. In parentheses, following the initial occurrence in the table of each rating, is an indication of that rating's relative rank within the agency's rating categories. That ranking refers only to the generic or major rating category and not to the modifiers appended to the rating by the rating agencies to denote relative position within such generic or major category.

	Short-term Debt			Senior Long-term Debt		
	Moody's	S&P	Fitch	Moody's ( <sup>a</sup> )	S&P ( <sup>b</sup> )	Fitch ( <sup>c</sup> )
AIG	P-1 (1 <sup>st</sup> of 3)	A-1+ <sup>(e)</sup> (1 <sup>st</sup> of 6)	F1+ <sup>(f)</sup> (1 <sup>st</sup> of 5)	Aa2 <sup>(g)</sup> (2 <sup>nd</sup> of 9)	AA- <sup>(e)</sup> (2 <sup>nd</sup> of 8)	AA- <sup>(f)</sup> (2 <sup>nd</sup> of 9)
AIG Financial Products Corp. <sup>(d)</sup>	P-1	A-1+ <sup>(e)</sup>		Aa2 <sup>(g)</sup>	AA- <sup>(e)</sup>	
AIG Funding, Inc. <sup>(d)</sup>	P-1	A-1+ <sup>(e)</sup>	F1+ <sup>(f)</sup>			
International Lease Finance Corporation	P-1	A-1	F1 <sup>(f)</sup> (1 <sup>st</sup> of 5)	A1 <sup>(g)</sup> (3 <sup>rd</sup> of 9)	A+ <sup>(e)</sup> (3 <sup>rd</sup> of 8)	A <sup>(f)</sup> (3 <sup>rd</sup> of 9)
American General Finance Corporation	P-1	A-1 (1 <sup>st</sup> of 6)	F1 <sup>(f)</sup>	A1 <sup>(g)</sup>	A+ <sup>(e)</sup> (3 <sup>rd</sup> of 8)	A <sup>(f)</sup>
American General Finance, Inc.	P-1	A-1	F1 <sup>(f)</sup>			A <sup>(f)</sup>

(a) Moody's appends numerical modifiers 1, 2 and 3 to the generic rating categories to show relative position within

*rating  
categories.*

*(b) S&P ratings  
may be modified  
by the addition  
of a plus or  
minus sign to  
show relative  
standing within  
the major rating  
categories.*

*(c) Fitch ratings  
may be modified  
by the addition  
of a plus or  
minus sign to  
show relative  
standing within  
the major rating  
categories.*

*(d) AIG guarantees  
all obligations  
of AIG  
Financial  
Products Corp.  
and AIG  
Funding, Inc.*

*(e) Counterparty  
Credit Ratings  
or Corporate  
Credit Ratings  
on Credit Watch  
Negative. Credit  
Watch Negative  
indicates that a  
rating has been  
placed on active  
watch status.*

*(f) Issuer Default,  
Senior  
Unsecured and  
Short-term Debt  
Ratings on  
Rating Watch  
Negative.  
Rating Watch*

*Negative  
indicates that a  
rating has been  
placed on active  
watch status.*

*(g) Under Review  
for Possible  
Downgrade.*

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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: May 12, 2008

By: /s/ Kathleen E. Shannon

Name: Kathleen E. Shannon

Title: Senior Vice President and Secretary