

SALOW GLEN
Form 4
November 16, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SALOW GLEN

(Last) (First) (Middle)

AMERICAN EXPRESS TOWER, 3
WORLD FINANCIAL CENTER

(Street)

NEW YORK, NY 10285-5003

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

AMERICAN EXPRESS CO [AXP]

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

11/12/2004

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)

EVP, Technologies

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	11/12/2004	11/12/2004	M		12,692	A	\$ 29.302
Common Shares	11/12/2004	11/12/2004	F ⁽¹⁾		8,778	D	\$ 55.47
Common Shares	11/12/2004	11/12/2004	M		41,850	A	\$ 27.458
Common Shares	11/12/2004	11/12/2004	F ⁽¹⁾		28,038	D	\$ 55.47
Common Shares							254 ⁽²⁾

I by ISP Trust

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Common Shares 9 I by spouse

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 29.302	11/12/2004	11/12/2004	M	12,692	02/23/2000 ⁽³⁾	02/22/2008	Common Shares
Employee Stock Option (right to buy)	\$ 27.458	11/12/2004	11/12/2004	M	41,850	09/28/2003 ⁽⁴⁾	09/27/2008	Common Shares
Employee Stock Option (right to buy)	\$ 55.47	11/12/2004	11/12/2004	A	28,038	05/12/2005	09/27/2008	Common Shares
Employee Stock Option (right to buy)	\$ 55.47	11/12/2004	11/12/2004	A	8,778	05/12/2005	02/22/2008	Common Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SALOW GLEN
AMERICAN EXPRESS TOWER
3 WORLD FINANCIAL CENTER
NEW YORK, NY 10285-5003

EVP, Technologies

Signatures

Glen Salow

11/16/2004

**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) The reported disposition represents the surrender of shares to cover the cost of exercise and tax obligations arising from the exercise of employee stock options.
 - (2) Shares held in reporting person's account under the Company's Incentive Savings Plan as of November 12, 2004. 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.
 - (3) 1,692 of the options exercised became exercisable on 2/23/2000; the balance became exercisable on 2/23/2001.
 - (4) 20,400 of the options exercised became exercisable on 9/28/2003; the balance became exercisable on 9/28/2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.