



FORM 8-K

AMERICAN EXPRESS CO - axp

Filed: December 23, 2008 (period: December 23, 2008)

Report of unscheduled material events or corporate changes.

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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): **December 23, 2008**

AMERICAN EXPRESS COMPANY

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation
or organization)

1-7657
(Commission File Number)

13-4922250
(IRS Employer
Identification No.)

200 Vesey Street, World Financial Center
New York, New York
(Address of principal executive offices)

10285
(Zip Code)

Registrant's telephone number, including area code: **(212) 640-2000**

(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))
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Item 7.01 Regulation FD Disclosure

On December 23, 2008, American Express Company (the “Company”) received preliminary approval from the United States Department of the Treasury (the “Treasury”) to participate in the Treasury’s Troubled Asset Relief Program Capital Purchase Program (the “Program”) in accordance with the terms of the Program, subject to standard closing conditions set forth in the Program investment documentation. The Company expects to issue and sell to the Treasury preferred stock and warrants to purchase shares of common stock of the Company in accordance with the terms of the Program for an aggregate purchase price of approximately \$3.39 billion.

For a complete description of the terms of the Program, refer to the Treasury’s term sheet describing the Program, which is available on the Treasury’s Web site at <http://www.ustreas.gov>. Among other terms, the preferred shares will pay dividends at a rate of 5% per annum until the fifth anniversary of the date of their issuance and thereafter at a rate of 9% per annum.

A copy of the Company’s press release, dated December 23, 2008, announcing the Treasury’s approval of the Company’s participation in the Program as well as certain other matters is furnished as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events

The first two paragraphs set forth in Item 7.01 of this Current Report on Form 8-K are hereby incorporated by reference in their entirety.

Forward-Looking Statements

This report includes forward-looking statements, which are subject to risks and uncertainties. The words “will,” “expect,” and similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. American Express Company undertakes no obligation to update or revise any forward-looking statements. Factors that could cause the Company’s actual results to differ materially from these forward-looking statements include, but are not limited to, the Company’s ability to complete the issuance of preferred shares and warrants to the United States Department of the Treasury under the Capital Purchase Program and the Company’s results, performance and events subsequent to the third quarter of 2008. A further discussion of these and other risks and uncertainties can be found in the reports of the Company filed with the U.S. Securities and Exchange Commission (including its annual report on Form 10-K for the fiscal year ended December 31, 2007 and its quarterly report on Form 10-Q for the three months ended September 30, 2008).

SIGNATURE

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 EXPRESS COMPANY
(REGISTRANT)

By: /s/ Stephen P. Norman
Name: Stephen P. Norman
Title: Secretary

Date: December 23, 2008

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated December 23, 2008, announcing the U.S. Department of the Treasury's preliminary approval for American Express Company to participate in the Capital Purchase Program

News Release News Release News Release

[American Express Company Logo]

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FOR IMMEDIATE RELEASE

**AMERICAN EXPRESS TO PARTICIPATE IN U.S. TREASURY'S
CAPITAL PURCHASE PROGRAM**

NEW YORK, December 23, 2008 — American Express announced today the United States Department of Treasury has provided preliminary approval for the company to participate in the Treasury's Troubled Asset Relief Program Capital Purchase Program. American Express expects to issue and sell to the Treasury preferred stock of approximately \$3.39 billion and warrants to purchase shares of common stock for up to 15% of that amount.

The preferred shares will pay dividends at a rate of 5% annually for the first five years and then 9% annually thereafter. The United States Treasury's term sheet describing the capital purchase program is available on its website at www.ustreas.gov.

On November 10, 2008, American Express announced the United States Federal Reserve approved its application to become a bank holding company and that it would be regulated by the Federal Reserve. The tables below provide information regarding the Company's consolidated capital and certain capital ratios at September 30, 2008. The pro forma data assumes the completion of the sale of the preferred shares to the Treasury as if it occurred on September 30, 2008, as described above.

(Billions)

	<u>Tier 1 Capital</u>	<u>Total Average Assets</u>	<u>Tier 1 Leverage Ratio</u>	<u>Risk Weighted Assets</u>	<u>Tier 1 Risk- Based Capital Ratio</u>	<u>Tier 2 Capital</u>	<u>Total Risk- Based Capital Ratio</u>
Historical	\$9.818	\$129.372	7.6%	\$112.963	8.7%	\$1.468	10.0%
Pro Forma	\$13.207	\$132.761	9.9%	\$111.618	11.8%	\$1.477	13.2%

American Express Company is a leading global payments and travel company founded in 1850. For more information, visit www.americanexpress.com.

Forward-Looking Statements

This release includes forward-looking statements, which are subject to risks and uncertainties. The words “will,” “expect,” “could,” “would,” and similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. American Express Company undertakes no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the company’s ability to complete the issuance of preferred shares and warrants to the United States Department of the Treasury under the Capital Purchase Program and the company’s results, performance and events subsequent to the third quarter of 2008. A further discussion of these and other risks and uncertainties can be found in the reports of the company filed with the U.S. Securities and Exchange Commission (including its annual report on Form 10-K for the fiscal year ended December 31, 2007 and its quarterly report on Form 10-Q for the three months ended September 30, 2008).