

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 *
HAYES JOHN D

(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)
EVP, Advertising

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 or Price		
Common Stock	11/13/2006		M		\$ 171,360 31.941	250,547	D
Common Stock	11/13/2006		M		\$ 100,000 29.239	350,547	D
Common Stock	11/13/2006		S		\$ 72,000 58.91	278,547	D
Common Stock	11/13/2006		S		\$ 42,000 58.92	236,547	D
Common Stock	11/13/2006		S		\$ 10,000 58.93	226,547	D

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Common Stock	11/13/2006	S	34,900	D	\$ 58.94	191,647	D	
Common Stock	11/13/2006	S	19,700	D	\$ 58.95	171,947	D	
Common Stock	11/13/2006	S	23,800	D	\$ 58.96	148,147	D	
Common Stock	11/13/2006	S	4,600	D	\$ 58.97	143,547	D	
Common Stock	11/13/2006	S	14,600	D	\$ 58.98	128,947	D	
Common Stock	11/13/2006	S	7,000	D	\$ 58.99	121,947	D	
Common Stock	11/13/2006	S	6,502	D	\$ 59	115,445	D	
Common Stock	11/14/2006	S	14,210	D	\$ 58.89	101,235	D	
Common Stock						2,653	I	By Isp Trust

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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Shares
Employee Stock Option (Right to Buy)	\$ 31.941	11/13/2006		M	171,360	01/28/2003 ⁽¹⁾	01/27/2012	Common Stock	171,360
Employee Stock Option	\$ 29.239	11/13/2006		M	100,000	01/27/2004 ⁽²⁾	01/26/2013	Common Stock	100,000

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAYES JOHN D 3 WORLD FINANCIAL CENTER 200 VESEY ST, AMERICAN EXPRESS TOWER NEW YORK, NY 10285				EVP, Advertising

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) These options vested in three equal annual installments beginning on the date shown as "Date Exercisable."
 - (2) 42,554 of these options became exercisable on 1/27/2004, 42,555 on 1/27/2005, and the balance became exercisable on 1/27/2006.

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.