

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4 REGISTRATION STATEMENT Under THE SECURITIES ACT OF 1933

REC'D S.E.C.
DEC 05 1988
FEE 81

American Express Company

(Exact name of registrant as specified in its charter)

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

6211
(Primary Standard Industrial
Classification Code Number)

13-4922250
(I.R.S. Employer
Identification No.)

American Express Tower
World Financial Center
New York, New York 10285
(212) 640-2000

(Address, including zip code, and telephone
number, including area code, of registrant's principal executive offices)

GARY A. BELLER, ESQ.
Executive Vice President and General Counsel
American Express Company
American Express Tower
World Financial Center
New York, New York 10285
(212) 640-2000

(Name, address, including zip code, and telephone
number, including area code, of agent for service)

Copies to:

MATTHEW J. MALLOW, ESQ.
Skadden, Arps, Slate, Meagher & Flom
919 Third Avenue
New York, New York 10022

RAYMOND W. WAGNER, ESQ.
Simpson Thacher & Bartlett
425 Lexington Avenue
New York, New York 10017

Approximate date of commencement of proposed sale to public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Unbundled Stock Units, each consisting of (i) one Base Yield Bond, Due 2019, (ii) one Incremental Dividend Depository Preferred Share, representing an interest in 1/10 of one Incremental Dividend Preferred Share, and (iii) one Equity Appreciation Certificate.....	60,000,000 Units(1)	\$26.25(2)	\$1,575,000,000(2)	\$315,000
Incremental Dividend Preferred Shares, par value \$1.66 2/3 per share.....	6,000,000 Shs.	—	—	—
Common Shares, par value \$.60 per share(3)	—	—	—	—

- (1) Number of Unbundled Stock Units offered in exchange for up to 60,000,000 of the Registrant's Common Shares, as described on the cover page of the Prospectus filed as part of this Registration Statement.
- (2) Estimated solely for the purpose of calculating the registration fee, which is based (pursuant to Rule 457(f)) on the average (\$26.25) of the high and low prices on November 28, 1988 on the New York Stock Exchange Composite Tape of the Registrant's Common Shares to be received by the Registrant in exchange for the Unbundled Stock Units.
- (3) Issuable on exercise, conversion or exchange of the Equity Appreciation Certificates and/or conversion or exchange of the Incremental Dividend Preferred Shares and/or conversion of the Base Yield Bonds. Pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement also covers such additional number of Common Shares as may become issuable by operation of the anti-dilution provisions of the Equity Appreciation Certificates.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PROSPECTUS

AMERICAN EXPRESS COMPANY



Offer to Exchange
Up to 60,000,000 of its Common Shares

On the Basis of, Per Share,
[] Unbundled Stock Units,

Each Unit Consisting of

\$75 Principal Amount of Base Yield Bonds, Due 2019,
One Incremental Dividend Depository Preferred Share,
Representing 1/10 of One Incremental Dividend Preferred Share,
and
One Equity Appreciation Certificate

**THIS EXCHANGE OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS
EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON _____, 1989,
UNLESS EXTENDED.**

American Express Company, a New York corporation (the "Company"), hereby offers, upon the terms and conditions set forth in this Prospectus and in the accompanying Letter of Transmittal (which together constitute the "Exchange Offer"), to exchange up to 60,000,000 of its Common Shares, par value \$6.00 per share (the "Shares"), for its Unbundled Stock Units ("USUs"), on the basis of _____ USUs for each Share tendered. Each USU consists of three securities: \$75 principal amount of Base Yield Bonds, Due 2019 (the "Bonds"), one Incremental Dividend Depository Preferred Share (the "IDP"), representing an interest in 1/10 of one Incremental Dividend Preferred Share (the "Incremental Dividend Preferred Shares"), and one Equity Appreciation Certificate (the "EAC"). If more than 60,000,000 Shares are validly tendered and not withdrawn on or prior to the expiration date of the Exchange Offer, the Company will accept such Shares for exchange on a pro rata basis as described herein. The Exchange Offer is subject to certain conditions as set forth under "The Exchange Offer—Certain Conditions to the Exchange Offer," including a minimum of 40,000,000 Shares being validly tendered and not withdrawn on or prior to the expiration date of the Exchange Offer.

The Board of Directors of the Company has authorized the Exchange Offer. Neither the Company nor its Board of Directors makes any recommendation to any shareholder whether to tender or refrain from tendering Shares pursuant to the Exchange Offer. Each shareholder should decide for itself whether to tender Shares in the Exchange Offer after reading this Prospectus and consulting with its advisers, including tax advisers, based on its own financial position and requirements.

The exchange of Common Shares for USUs will be a taxable transaction for federal income tax purposes. Holders of Shares should recognize gain on the exchange only to the extent of the fair market value of the Bonds and the EACs. No loss will be recognized on the exchange. Any gain required to be recognized may be treated as a dividend unless the shareholder reduces its interest in shares of the Company, taking into account certain attribution and constructive ownership rules, as prescribed by applicable federal income tax laws. Shareholders should consult their own tax advisers as to the manner and advisability of participation in the Exchange Offer. See "Certain Federal Income Tax Consequences."

(Text continued on following page)

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE
SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION
PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.
ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

Shearson Lehman Hutton Inc. ("Shearson Lehman") and Lazard Frères & Co. are acting as financial adviser to the Company and as Dealer Managers in connection with the Exchange Offer. See "The Exchange Offer—Fees and Expenses" for information concerning the fees to be paid to, and indemnification of, Shearson Lehman and Lazard Frères & Co. and other soliciting dealers in connection with the Exchange Offer.

Shearson Lehman Hutton Inc. Lazard Frères & Co

, 1989

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.

The Bond included in a USU matures on _____, 2019 and bears interest from _____, 1989, payable quarterly on February 10, May 10, August 10 and November 10 of each year, commencing May 10, 1989, the first anticipated Common Share dividend payment date having a record date occurring after the expiration date of the Exchange Offer, and ending on _____, 2019. Each such interest payment is equal to the amount currently being paid as a dividend by the Company quarterly (\$.21) on one Share. The \$75 principal amount of each Bond included in a USU is equal to the cash portion of the exercise price (unless adjusted) of the EAC included in a USU, and the maturity date thereof is also the date the EACs (unless accelerated) expire. The Bonds are expected to trade at a substantial discount from their principal amount.

Each IDP represents an interest in 1/10 of one Incremental Dividend Preferred Share to be deposited with Morgan Guaranty Trust Company of New York, as Depositary, and entitles its holder to all proportionate rights and preferences of the Incremental Dividend Preferred Shares. Dividends on the Incremental Dividend Preferred Shares are payable, when, as and if declared by the Board of Directors, out of legally available funds, on a parity with the Company's outstanding preferred shares. Proportionate dividends on IDPs are payable in an amount per IDP, based on the Company's current policy of paying Regular Cash Dividends quarterly on the Shares, equal to any excess of Regular Cash Dividends declared for any quarter on the Common Shares issuable on exercise of the EACs over \$.21. Each IDP is entitled to a proportionate liquidation preference of \$2.00 per IDP, plus proportionate accrued and unpaid dividends.

Each EAC initially entitles the registered holder thereof to purchase, on or prior to _____, 2019, one Share at an exercise price of \$75 in cash, plus, unless the expiration date has been accelerated, one IDP; provided, however, that if an EAC is exercised on _____, 2019, the holder thereof may elect to pay an additional \$2.00 in cash instead of delivering an IDP.

Proportionate dividends are also payable on the IDPs, and payments are to be made on the EACs, if payments other than Regular Cash Dividends are made on the Shares.

Under certain circumstances, (i) the Bonds are redeemable by the Company and subject to repayment at the option of the holder, (ii) the IDPs are redeemable by the Company for cash, (iii) the IDPs and the EACs are exchangeable for Common Shares at the option of the Company, (iv) the EACs, IDPs and Bonds are convertible at the option of the holders thereof into Common Shares, and (v) the expiration date of the EACs may be accelerated and the number of Common Shares issuable on exercise thereof and the related exercise price may be adjusted.

None of the Bonds, IDPs or EACs have voting rights, except in certain limited circumstances.

The Bond, IDP and EAC included in a USU will be separately tradeable immediately after issuance.

Shares may be tendered only by book-entry transfer to the Exchange Agent through The Depository Trust Company ("DTC"), Midwest Securities Trust Company or Philadelphia Depository Trust Company (together with DTC, the "Book Entry Transfer Facilities"). Shareholders desiring to tender Shares for exchange should contact a broker, dealer, commercial bank, trust company or clearing corporation participating in any of the Book Entry Transfer Facilities and request it to effect the exchange for them, all as set forth under "The Exchange Offer—Procedures for Tendering Shares."

One certificate in global form for each of the Bonds, IDPs and EACs will be registered in the name of Cede & Co. ("Cede"), as nominee of DTC. Cede will be the holder of record of all of the Bonds, IDPs and EACs and beneficial owners thereof will not receive certificates representing their interests therein. DTC will credit the USUs issued in exchange for Shares by book-entry transfer to the account at DTC of the DTC Participant that tendered such Shares through DTC or to the account at DTC of the other Book Entry Transfer Facility through which such Shares were tendered. Ownership of beneficial interests in each Global Certificate will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC, the DTC Participants and indirect DTC participants.

On December 2, 1988, the last business day prior to the announcement of the Exchange Offer, the last reported sales price of the Shares on the New York Stock Exchange (the "NYSE") Composite Tape was \$26³/₈ per Share. On _____, 1989, the last reported sales price of the Shares on the NYSE Composite Tape was \$ _____ per Share. See "Price Range of Common Shares and Dividends."

Application will be made to list each of the USUs, equity subunits ("ESUs") consisting of one EAC and one IDP, the Bonds (in denominations of \$1,000 principal amount and integral multiples thereof), the IDPs and the EACs on the NYSE upon official notice of issuance and subject to the listing requirements of such Exchange. It is expected that Bonds in denominations of less than \$1,000 principal amount and, if any of the listing requirements of the NYSE with respect to the USUs, the ESUs, the Bonds, the IDPs or the EACs are not met, the unit or security not meeting those requirements, will trade in the over-the-counter market. As of the date of this Prospectus, none of the USUs has been outstanding and, accordingly, there can be no assurance that there will be an active trading market for any of such units or the securities included therein.