AMERICAN INTERNATIONAL GROUP INC
Form DFAN14A
February 01, 2016
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant [ ]

Filed by a Party other than the Registrant [X]

Check the appropriate box:

[ ] Preliminary Consent Solicitation Statement
[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
[ ] Definitive Proxy Statement
[ ] Definitive Additional Materials
[X] Soliciting Material Pursuant to § 240.14a-12

American International Group, Inc.
(Name of Registrant as Specified In Its Charter)

CARL C. ICAHN
ICAHN PARTNERS LP
ICAHN PARTNERS MASTER FUND LP
ICAHN ENTERPRISES G.P. INC.
ICAHN ENTERPRISES HOLDINGS L.P.
IPH GP LLC
ICAHN CAPITAL L.P.
ICAHN ONSHORE LP
ICAHN OFFSHORE LP
BECKTON CORP.
HIGH RIVER LIMITED PARTNERSHIP
HOPPER INVESTMENTS LLC
BARBERRY CORP.
SAMUEL MERKSAMER
COURTNEY MATHER
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

[X] No fee required.

[ ] Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

[ ] Fee paid previously with preliminary materials.

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On February 1, 2016, the following article was published by Bloomberg at the website http://www.bloomberg.com/news/articles/2016-02-01/icahn-calls-aig-presentation-inadequate-seeks-director-slate.

Icahn Says AIG Presentation Inadequate, Seeks Director Slate

Carl Icahn, the activist investor calling for a breakup of American International Group Inc., said the alternative plan presented last week by the insurer's chief executive officer was inadequate and that he's assembling a slate of directors to shake up the company.

Icahn plans to propose a list of possible board members by the end of next week, he said in a phone interview Monday, without identifying candidates.

Chief Executive Officer Peter Hancock has rebuffed Icahn's call to split AIG into separate insurers focusing on life, property-casualty and mortgage coverage. The CEO outlined plans last week for a more patient approach of simplifying the company, saying he'd have an initial public offering of a partial stake in the mortgage guaranty business, sell a broker-dealer operation and consider divestitures of other assets. Hancock said last week that "there are important tax and diversification reasons that would preclude major divestitures in the short term."

AIG had no immediate comment. Sid Sankaran, who has been designated to be the insurer's next chief financial officer, said in a video posted online Monday prior to Icahn's remarks that breaking up the company would punish investors by jeopardizing tax assets. AIG accumulated deferred tax assets when the insurer was unprofitable, and the holdings can limit future obligations to the government.

The insurer climbed 0.5 percent to $56.75 at 2:43 p.m. in New York. The stock had changed hands for as low as $55.38 before Icahn's comments Monday.

AIG investors last year endorsed the company's nominees to the board by wide margins. All 13 directors supported by the insurer got at least 900 million votes for one-year terms, including Hancock and Doug Steenland, who is now the chairman. None of the candidates faced more than 90 million "against" votes.

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN AND HIS AFFILIATES FROM THE SHAREHOLDERS OF AMERICAN INTERNATIONAL GROUP, INC. WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO SHAREHOLDERS OF AMERICAN INTERNATIONAL GROUP, INC. AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT HTTP://WWW.SEC.GOV. INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION IS CONTAINED BELOW. EXCEPT AS OTHERWISE DISCLOSED IN THIS SCHEDULE 14A, THE PARTICIPANTS HAVE NO INTEREST IN AMERICAN INTERNATIONAL GROUP, INC. OTHER THAN THROUGH THE BENEFICIAL OWNERSHIP OF SHARES OF COMMON STOCK, $2.50 PAR VALUE, OF AMERICAN INTERNATIONAL GROUP, INC. AS DISCLOSED BELOW.

PARTICIPANTS

The participants in the solicitation of proxies (the "Participants") from shareholders of American International Group, Inc. (the "Corporation") include the following: High River Limited Partnership ("High River"), Hopper Investments LLC ("Hopper"), Barberry Corp. ("Barberry"), Icahn Partners Master Fund LP ("Icahn Master"), Icahn Offshore LP

("Icahn Offshore"), Icahn Partners LP ("Icahn Partners"), Icahn Onshore LP ("Icahn Onshore"), Icahn Capital LP ("Icahn Capital"), IPH GP LLC ("IPH"), Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"), Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), Beckton Corp. ("Beckton"), and Carl C. Icahn, a citizen of the United States of America.

The principal business address of each of (i) High River, Icahn Offshore, Icahn Partners, Icahn Master, Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP and Beckton is White Plains Plaza, 445 Hamilton Avenue - Suite 1210, White Plains, NY 10601, and (ii) Mr. Icahn, Barberry and Hopper is c/o Icahn Capital LP, 767 Fifth Avenue, 47th Floor, New York, NY 10153.

Icahn Partners, Icahn Master and High River (collectively, the "Icahn Parties") are entities controlled by Carl C. Icahn. Barberry is the sole member of Hopper, which is the general partner of High River. Icahn Offshore is the general partner of Icahn Master. Icahn Onshore is the general partner of Icahn Partners. Icahn Capital is the general partner of each of Icahn Offshore and Icahn Onshore. Icahn Enterprises Holdings is the sole member of IPH, which is the general partner of Icahn Capital. Beckton is the sole stockholder of Icahn Enterprises GP, which is the general partner of Icahn Enterprises Holdings. Carl C. Icahn is the sole stockholder of each of Barberry and Beckton. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of the Icahn Parties. In addition, Mr. Icahn is the indirect holder of approximately 88.8% of the outstanding depositary units representing limited partnership interests in Icahn Enterprises L.P. ("Icahn Enterprises"). Icahn Enterprises GP is the general partner of Icahn Enterprises, which is the sole limited partner of Icahn Enterprises Holdings.

The Icahn Parties are deemed to beneficially own, in the aggregate, 42,749,296 shares of common stock, $2.50 par value, issued by American International Group, Inc. (the "Shares"), representing approximately 3.46% of the Corporation's outstanding Shares (based upon the 1,237,012,512 Shares stated to be outstanding as of October 29, 2015 by the Corporation in the Corporation's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, filed with the Securities and Exchange Commission on November 2, 2015).

High River has sole voting power and sole dispositive power with regard to 8,549,858 Shares. Each of Hopper, Barberry and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 19,954,759 Shares. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master has sole voting power and sole dispositive power with regard to 14,244,679 Shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended, the "Act") the Shares which High River directly beneficially owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Master, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Master directly beneficially owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.

In addition, the Participants may also include Samuel Merksamer and Courtney Mather. Messrs. Merksamer and Mather are employees of Icahn Capital. From time to time, Messrs. Merksamer and Mather may serve on the boards

of directors of entities in which Mr. Icahn and/or his affiliates have an interest. In such situations where Mr. Icahn does not control, Messrs. Merksamer and Mather may receive customary director compensation from such entities (which may include cash fees, equity awards, reimbursement of travel expenses, indemnification and the like). Neither Mr. Merksamer nor Mr. Mather owns beneficially any Shares and none of them will receive any special compensation in connection with the solicitation of proxies from shareholders of the Corporation. Each of Samuel Merksamer and Courtney Mather is also a party to an employment agreement with Icahn Capital (the "Employment Agreements"), pursuant to which each of them will be entitled, subject to the terms of the Employment Agreements, to a one-time lump sum payment at the end of the term of the Employment Agreements, equal to between 0.625% and 1.0% of the net profit, if any, generated by a designated portfolio of investment positions (which includes the Shares). Each of Samuel Merksamer and Courtney Mather may be deemed to have an interest in the solicitation of proxies from shareholders of the Corporation, indirectly, pursuant to the Employment Agreements, through the beneficial ownership of Shares by Icahn Capital.