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CHENAULT KENNETH I  
 Form 4  
 May 02, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 Kenneth I. Chenault  
 American Express Tower  
 3 World Financial Center  
 200 Vesey Street  
 NY, New York 10285-5003
2. Issuer Name and Ticker or Trading Symbol  
 American Express Company (AXP)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year  
 5/1/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 Chief Executive Officer
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) 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	2. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned Following Reported Trans(s)
Common Shares	5/1/2003	5/1/2003	M	202500.000	A	29.302	
Common Shares	5/1/2003	5/1/2003	F	174024.000	D	37.520	1218090.000
Common Shares							19231.000
Common Shares							28000.000
Common Shares							17071.000
Common Shares							40764.000
Common Shares							27600.000
Common Shares							42536.000

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction	3A. Deemed Execution	4. Transaction	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Ownership
Employee Stock Option (right to buy) - 2/23/98	\$29.302	5/1/2003	5/1/2003	M	202500.000	D 2/23/99 2/22/08	Common Shares	202500.000
Employee Stock Option (right to buy)	37.52	5/1/2003	5/1/2003	A	174024.000	A 11/1/03 2/22/08	Common Shares	174024.000

Explanation of Responses:

- Shares held in reporting person's account under the Company's Incentive Savings Plan as of April 1, 2003. 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.
- These options vested in three equal annual installments beginning on the date shown as "Date Exercisable."

SIGNATURE OF REPORTING PERSON

Kenneth I. Chenault  
Kenneth I. Chenault