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AMERICAN EXPRESS CO
Form 8-K
November 24, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): November 22, 2004

AMERICAN EXPRESS INCENTIVE SAVINGS PLAN
(Exact name of registrant as specified in its charter)

| | | |
|--|--------------------------|---|
| New York | 1-7657 | 13-4922250 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| | |
|--|------------|
| 200 Vesey Street, World Financial Center New York, New York | 10285 |
| ----- | ----- |
| (Address of principal executive offices) | (Zip Code) |

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

None

(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 4.01 Changes in Registrant's Certifying Accountant.

As previously disclosed in the American Express Company ("Company") 2004 Proxy, the Audit Committee of the Board of Directors of the Company determined to request proposals from auditing firms for the Company's 2005 audit. This request was made pursuant to the Audit Committee's charter, which requires a detailed review of the Company's outside audit firm at least every ten years. At a meeting held on November 22, 2004, the Audit Committee approved the future engagement of PricewaterhouseCoopers LLP ("PWC") as the independent registered public accountants ("auditors") of the American Express Incentive Savings Plan (the "Plan") for the fiscal year ending December 31, 2005 to replace the firm of Ernst & Young LLP ("E&Y"). E&Y will continue as the auditors for the financial statements of the Plan for the year ending December 31, 2004. The Audit Committee's decision to replace the current auditors was made after a robust proposal process that included three of the four major international accounting firms, including E&Y.

E&Y's reports on the Plan's financial statements for the fiscal years ended December 31, 2002 and 2003 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

In connection with the audits of the Plan's financial statements for each of the two fiscal years ended December 31, 2002 and 2003 and through November 22, 2004, there were no disagreements with E&Y on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of E&Y, would have caused E&Y to make reference to the matter in their report. During the two most recent fiscal years and through November 22, 2004, there have been no "reportable events" (as defined in Regulation S-K, Item 304(a) (1) (v)). The Plan has requested E&Y to furnish the Plan with a letter addressed to the Securities and Exchange Commission stating whether it agrees with the above statements. A copy of E&Y's letter, dated November 24, 2004, is filed as Exhibit 16.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

| | |
|------|--|
| 16.1 | Letter to the Securities and Exchange Commission from Ernst & Young LLP. |
|------|--|

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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 INCENTIVE SAVINGS PLAN

By: /s/ Valeria M. Christensen

Name: Valeria M. Christensen
Title: Delegate
Employee Benefits Administration
Committee

DATE: November 24, 2004

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EXHIBIT INDEX

| Item No. ----- | Description ----- |
|-------------------|--|
| 16.1 | Letter to the Securities and Exchange Commission from Ernst & Young LLP. |

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EXHIBIT Item 16.1

E rErnst & Young LLP rPhone (212) 773-3000

5 Times Square www.ey.com
New York, NY 10036

November 24, 2004

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Gentlemen:

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We have read item 4.01 of Form 8-K dated November 24, 2004, of American Express Incentive Savings Plan and are in agreement with the fourth sentence of the first paragraph and the statements contained in the second and third paragraphs on page 1 therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

Very truly yours,

/s/ Ernst & Young LLP