

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

AMERICAN EXPRESS MASTER TRUST

CIK: **887616** | IRS No.: **133632012** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-33337** | Film No.: **05649721**
SIC: **6189** Asset-backed securities

Mailing Address
200 VESEY
NEW YORK NY 10285

Business Address
AMERICAN EXPRESS TWR
WORLD FINANCIAL CTR
200 VESEY ST
NEW YORK NY 10285
2126405582

AMERICAN EXPRESS RECEIVABLES FINANCING CORP

CIK: **887617** | IRS No.: **133632012** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-21424** | Film No.: **05649720**
SIC: **6189** Asset-backed securities

Mailing Address
AMERICAN EXPRESS TWR
WORLD FINANCIAL CTR 200
VESEY ST
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Business Address
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WORLD FIN'L CNTR
200 VESEY ST
NEW YORK NY 10285
2126403975

AMERICAN EXPRESS CENTURION BANK

CIK: **949348** | IRS No.: **112869526** | State of Incorporation: **UT** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-20787-01** | Film No.: **05649719**
SIC: **6189** Asset-backed securities

Mailing Address
4315 SOUTH 2700 WEST
SALT LAKE CITY UT 84184

Business Address
6985 UNION PARK CENTER
MIVALE UT 84047
8015655000

Orrick, Herrington & Sutcliffe LLP
666 Fifth Avenue
New York, New York 10103

February 28, 2005

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

Re: American Express Master Trust
Registration Statement No. 333-75716
Form 8-K

Ladies and Gentlemen:

On behalf of American Express Receivables Financing Corporation and American Express Centurion Bank, as Originators of the American Express Master Trust, we have attached a Form 8-K to be filed pursuant to the Securities Exchange Act of 1934, as amended, and the rules thereunder.

Very truly yours,

/s/ Lara K. Daly
Lara K. Daly, Esq.

Enclosures

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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) February 23, 2005

AMERICAN EXPRESS
RECEIVABLES FINANCING CORPORATION

AMERICAN EXPRESS
CENTURION BANK

(as Originators of the American Express Master Trust)

(Exact name of registrant as specified in its charter)
on behalf of
American Express Master Trust

Delaware (State or Other Jurisdiction of Incorporation or Organization)	13-3632012 (I.R.S. Employer Identification Number)	333-75716-02 (Commission File Number)	Utah (State or Other Jurisdiction of Incorporation or Organization)	11-2869526 (I.R.S. Employer Identification Number)	333-75716-01 (Commission File Number)
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200 Vesey Street
New York, New York 10285
(212) 640-2000 (801) 945-2030

4315 South 2700 West
Salt Lake City, Utah 84184

(Address, Including Zip Code, and Telephone Number,
Including Area Code, of each Registrant's Principal Executive Offices)

N/A
(Former Name or Former Address,
if Changed, Since Last Report)

N/A
(Former Name or Former Address,
if Changed Since Last Report)

INFORMATION TO BE INCLUDED IN THE REPORT

Item 1.01. On February 23, 2005, the Amended and Restated Pooling and Servicing Agreement, dated as of April 16, 2004, relating to the American Express Master Trust, was amended by the First Amendment to decertificate the Transferor Interest and to amend the definition of "Due Period." The amendment is attached hereto as Exhibit 99.01.

Item 9.01. Exhibits.

The following are filed as an Exhibit to this Report under Exhibit 99.

Exhibit 99.01 First Amendment to Amended and Restated Pooling and Servicing Agreement, dated as of February 23, 2005, among American Express Receivables Financing Corporation, American Express Centurion Bank and American Express Bank, FSB, as transferors, American Express Travel Related Services Company, Inc., as servicer, and The Bank of New York, as trustee.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

American Express Receivables Financing Corporation,
as originator of the Trust and Co-Registrant
and as Transferor on behalf of the Trust as
Co-Registrant

By: /s/ David L. Yowan
Name: David L. Yowan
Title: President

American Express Centurion Bank,
as originator of the Trust and Co-Registrant
and as Transferor on behalf of the Trust as
Co-Registrant

By: /s/ Traci L. Memmott
Name: Traci L. Memmott
Title: Chief Financial Officer and
Treasurer

EXHIBIT INDEX

Exhibit	Description
Exhibit99.01	First Amendment to Amended and Restated Pooling and Servicing Agreement, dated as of February 23, 2005, among American Express Receivables Financing Corporation, American Express Centurion Bank and American Express Bank, FSB, as transferors, American Express Travel Related Services Company, Inc., as servicer, and The Bank of New York, as trustee.

EXHIBIT 99.01

FIRST AMENDMENT
TO POOLING AND SERVICING AGREEMENT

This FIRST AMENDMENT TO THE AMENDED AND RESTATED POOLING AND SERVICING AGREEMENT, dated as of February 23, 2005 (this "Amendment"), is among American Express Receivables Financing Corporation ("RFC"), American Express Receivables Centurion Bank ("Centurion"), American Express Bank, FSB ("FSB"), American Express Travel Related Services Company, Inc. (the "Servicer") and The Bank of New York, as trustee (the "Trustee"). This Amendment amends the Amended and Restated Pooling and Servicing Agreement, dated as of April 16, 2004 (the "Pooling and Servicing Agreement" and, together with this Amendment, the "Amended Pooling and Servicing Agreement").

RECITALS

1. Pursuant to Section 13.01(b) of the Pooling and Servicing Agreement, the Servicer has delivered to the Trustee an Opinion of Counsel, dated the date of this Amendment, to the effect that this Amendment will not materially and adversely affect the interests of the Investor Certificateholders of any outstanding Series.

2. RFC, Centurion, FSB and the Servicer have satisfied all conditions precedent contained in the Pooling and Servicing Agreement to entering into this Amendment and this Amendment is authorized and permitted under the Pooling and Servicing Agreement. All capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Pooling and Servicing Agreement.

3. Now, therefore, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

AMENDMENTS

SECTION 1. Amendment to Section 1.01.

(a) The definition of "Due Period" in Section 1.01 of the Pooling and Servicing Agreement shall be deleted in its entirety and inserted in its place shall be the following:

"Due Period" shall mean, unless otherwise provided in a Supplement, with respect to each Distribution Date, (i) prior to and including the May 1998 Distribution Date, the period from and including the first day of the immediately preceding calendar month and ending at the close of business on the last day of such calendar month, (ii) for the June 1998 Distribution Date, the period from and including May 1, 1998 to and including May 27, 1998, (iii) commencing with the July 1998 Distribution Date to and including the January 2005 Distribution Date, the period (a) from and including the second day following the last day of the eighth billing cycle applicable to the Accounts ending during the second preceding calendar month (b) to and including the day following the last day of the eighth billing cycle applicable to the Accounts ending in the calendar month immediately preceding the month in which such Distribution Date shall occur; (iv) for the February 2005 Distribution Date, the period (a) from and including the second day following the last day of the eighth billing cycle applicable to the Accounts ending during the second preceding month (b) to and including the day following the last day of the seventh billing cycle applicable to the Accounts ending in the calendar month immediately preceding the month in which such Distribution Date shall occur; and (v) commencing with the March 2005 Distribution Date, the period (a) from and including the second day following the last day of the seventh billing cycle applicable to the Accounts ending during the second preceding calendar month (b) to and including the day following the last day of the seventh billing cycle applicable to the Accounts ending in the calendar month immediately preceding the month in which such Distribution Date shall occur; *provided, however,* that the initial Due Period with respect to any Series will commence on the Closing Date with respect to such Series.

(b) The definition of "Exchangeable Transferor Certificate" in Section 1.01 of the Pooling and Servicing Agreement shall be deleted in its entirety and inserted in its place shall be the following:

"Exchangeable Transferor Certificate" shall mean, if the Transferors elect (i) to evidence their interests in the Transferor Interest in certificated form pursuant to Section 6.01, the certificate executed by the Transferors and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A, as the same may be modified in accordance with Exhibit A, and exchangeable as provided in Section 6.09 for one or more Series of Investor Certificates and the reissued Exchangeable Transferor Certificate, or (ii) to have their interests in the Transferor Interest be uncertificated pursuant to Section 6.01, such uncertificated interests.

(c) The definition of "Holders of the Exchangeable Transferor Certificates" shall be added to Section 1.01 of the Pooling and Servicing Agreement and it shall read as follows:

"Holders of the Exchangeable Transferor Certificates" or "holders of the Exchangeable Transferor Certificates" shall mean the Holders of the Exchangeable Transferor Certificates or the Holders of any uncertificated interests in the Transferor Interest.

(d) The definition of "First Amendment Effective Date" shall be added to Section 1.01 of the Pooling and Servicing Agreement and it shall read as follows:

"First Amendment Effective Date" shall mean February 23, 2005.

SECTION 2. Amendment of Section 3.07. Section 3.07 of the Pooling and Servicing Agreement is hereby amended by deleting such Section in its entirety and inserting in its place the following:

The Transferors have structured this Agreement and the Investor Certificates (other than any Investor Certificates held by the Transferors) have been (or will be) issued with the intention that such Investor Certificates will qualify under applicable tax law as indebtedness of the Transferors, and the Transferors, any entity acquiring any direct or indirect interest in the Transferor Interest and each Investor Certificateholder (or Certificate Owner) by acceptance of its Certificate (or, in the case of a Certificate Owner by virtue of such Certificate Owner's acquisition of a beneficial interest therein) agree to treat such Investor Certificates (or beneficial interest therein) for purposes of Federal, state and local income or franchise taxes and any other tax imposed on or measured by income as indebtedness. Each Certificateholder agrees that it will cause any Certificate Owner acquiring an interest in a Certificate through it to comply with this Agreement as to treatment as indebtedness for certain tax purposes.

SECTION 3. Amendment of Section 4.01. Section 4.01 of the Pooling and Servicing Agreement is hereby amended by deleting the second paragraph of subsection 4.01(a) thereof in its entirety and inserting in its place the following:

Each Series of Investor Certificates shall represent interests in the Trust, including the benefits of any Enhancement to be provided by an Enhancement Provider issued with respect to such Series as indicated in the Supplement relating to such Series and the right to receive Collections and other amounts at the times and in the amounts specified in this Article IV to be deposited in the Collection Account and any other accounts maintained for the benefit of the Certificateholders or paid to the Investor Certificateholders. The Exchangeable Transferor Certificates or, as the case may be, the uncertificated interests in the Transferor Interest, shall represent the interest in the Trust not represented by any Series of Investor Certificates then outstanding, including the right to receive Collections and other amounts at the times and in the amounts specified in this Article IV to be paid to the Transferors (the "Transferor Interest"), *provided, however,* that such Exchangeable Transferor Certificate or, as the case may be, the uncertificated interests in the Transferor Interest shall not represent any interest in the Collection Account and any other accounts maintained for the benefit of the Certificateholders or the benefits of any Enhancement to be provided by an Enhancement Provider issued with respect to any Series, except as specifically provided in this Article IV.

SECTION 4. Amendment of Section 6.01. Section 6.01 of the Pooling and Servicing Agreement is hereby amended by deleting such Section in its entirety and inserting in its place the following:

Subject to Sections 6.10 and 6.11, the Investor Certificates of each Series and any class thereof may be issued in bearer form (the "Bearer Certificates") with attached interest coupons and a special coupon (collectively, the "Coupons") or in fully registered form (the "Registered Certificates"), and shall be substantially in the form of the exhibits with respect thereto attached to the applicable Supplement. The Transferors may elect at any time, by written notice to the Trustee, to have their interests in the Transferor Interest be (i) uncertificated interests or (ii) evidenced by an Exchangeable Transferor Certificate in registered form, substantially in the form of Exhibit A (which shall, upon issue, be executed and delivered by the Transferors to the Trustee for authentication and redelivery as provided in Section 6.09). If the Transferors elect to have their interests in the Transferor Interest be uncertificated, they shall deliver to the Trustee for cancellation any Exchangeable Transferor Certificates previously issued and the Trustee shall register in the books and records of the Trust such uncertificated interests of the Transferors in the Transferor Interest. The Investor Certificates shall, upon issue pursuant hereto or to Sections 6.09 or 6.11, be executed and delivered by the Transferors to the Trustee for authentication and redelivery as provided in Section 6.02. Any Investor Certificates shall be issued in minimum denominations of \$1,000 and in integral multiples of \$1,000 in excess thereof, unless otherwise specified in any Supplement. If specified in the related Supplement for any Series, the Investor Certificates shall be issued upon initial issuance as a single certificate in an original principal amount equal to the Initial Invested Amount as described in Section 6.10. The Exchangeable Transferor Certificate, if certificated, may also be issued in two or more certificates, which together shall represent the entire Transferor Interest. As of the First Amendment Effective Date, the Transferors' interest in the Transferor Interest shall be evidenced in uncertificated form, and the Trustee shall register in the books and records of the Trust such uncertificated interests of the Transferors in the Transferor Interest. Each Certificate shall be executed by manual or facsimile signature on behalf of the Transferors by their respective Chairman of the Board, President, Vice Chairman of the Board or any Vice President. Certificates bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of each such Transferor or the Trustee shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to the authentication and delivery of such Certificates or does not hold such office at the date of such Certificates. No Certificate shall be entitled to any benefit under this Agreement or any applicable Supplement or be valid for any purpose unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate upon any Certificate shall be conclusive evidence, and the only evidence that such Certificate has been duly authenticated and delivered hereunder. All Certificates shall be dated the date of their authentication, except Bearer Certificates which shall be dated the Issuance Date.

SECTION 5. Amendment of Section 6.09. Subsection 6.09(b) of the Pooling and Servicing Agreement is hereby amended by deleting such subsection in its entirety and inserting in its place the following:

(b) The Transferors may tender the Exchangeable Transferor Certificate to the Trustee in exchange for (i) one or more newly issued Series of Investor Certificates and (ii) a reissued Exchangeable Transferor Certificate (any such tender, an "Exchange"); *provided that*, if the Transferors elect to have their interests in the Transferor Interest be uncertificated, the Trustee shall register such Exchange in the books and records of the Trust. The Transferors may perform an Exchange by notifying the Trustee, in writing at least three days in advance (an "Exchange Notice") of the date upon which the Exchange is to occur (an "Exchange Date"). Any Exchange Notice shall state the designation of any Series to be issued on the Exchange Date and, with respect to each such Series: (x) its Initial Invested Amount (or the method for calculating such Initial Invested Amount), if any, which, in the aggregate, at any time, may not be greater than the current principal amount of the Exchangeable Transferor Certificate less the product of the Minimum Transferor Percentage and the Trust Principal Component at such time, and (y) its Certificate Rate (or the method for allocating interest payments or other cash flow to such Series), if any. On the Exchange Date, the Trustee shall only authenticate and deliver any such Series upon delivery to it of the following: (A) a Supplement in form satisfactory to the Trustee executed by the Transferors and specifying the Principal Terms of such Series, (B) the applicable Enhancement, if any, (C) an opinion of Counsel to the effect that the newly issued Series of Investor Certificates will be characterized as either indebtedness or an interest in a partnership under existing law for Federal income tax purposes and that the issuance of the newly issued Series of Investor Certificates will not have any material adverse impact on the Federal income tax characterization of any outstanding Series of Investor Certificates that have been the subject of a previous opinion of tax counsel, (D) an agreement, if any, pursuant to which the Enhancement Provider agrees to provide Enhancement, (E) written confirmation from each Rating Agency that the Exchange will not result in such Rating Agency's reducing or withdrawing its rating on any then outstanding Series rated by it and (F) if the Transferors elect to have their interests in the Transferor Interest be certificated, the existing Exchangeable Transferor Certificate. Upon satisfaction of such conditions, the Trustee shall cancel the existing Exchangeable Transferor Certificate and issue, as provided above, such Series of Investor Certificates and new Exchangeable Transferor Certificate, dated the Exchange Date; *provided, however*, that to the extent the Transferors elect to have their interests in the Transferor Interest be uncertificated, the Trustee shall register such Exchange in the books and records of the Trust.

SECTION 6. Amendment of Section 12.04. Section 12.04 of the Pooling and Servicing Agreement is hereby amended by deleting the first sentence thereof in its entirety and inserting in its place the following:

Upon the termination of the Trust pursuant to Section 12.01 and the surrender of the Exchangeable Transferor Certificates, if applicable, the Trustee shall return to the Transferors (without recourse, representation or warranty) all right, title and interest of the Trust in the Receivables, whether then existing or thereafter created, and all monies due or to become due with respect thereto and all proceeds thereof, except for

amounts held by the Paying Agent pursuant to subsection 12.03(b).

SECTION 7. Miscellaneous. The amendments provided for by this Amendment shall become effective as of the First Amendment Effective Date upon receipt by the Trustee of the following:

(a) Notification in writing from each of Moody's and Standard & Poor's to the effect that this Amendment will not result in a reduction or withdrawal of the rating of any outstanding Series or Class to which it is a Rating Agency.

(b) An Opinion of Counsel to the effect that this Amendment will not materially and adversely affect the interests of the Investor Certificateholders of any outstanding Series.

(c) An Opinion of Counsel to the effect that this Amendment will not cause the Trust to be characterized for Federal income tax purposes as an association taxable as a corporation or otherwise have any material adverse impact on the Federal income taxation of any outstanding Series of Investor Certificates or any Certificate Owner.

(d) Counterparts of this Amendment, duly executed by the parties hereto.

SECTION 8. Pooling and Servicing Agreement in Full Force and Effect as Amended. The Pooling and Servicing Agreement is hereby amended by providing that all references therein to the "Pooling and Servicing Agreement," "this Agreement," "hereby," "hereof" and "herein" shall be deemed from and after the effective date of this Amendment to be a reference to the Amended Pooling and Servicing Agreement. Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions of the Pooling and Servicing Agreement shall remain unamended and shall continue to be, and shall remain, in full force and effect in accordance with their terms and except as expressly provided herein, this Amendment shall not constitute or be deemed to constitute a waiver of compliance with or consent to non-compliance with any term or provision of the Pooling and Servicing Agreement.

SECTION 9. Counterparts. This Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

SECTION 10. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 11. Limitation of Trustee. The Trustee makes no representations as to the validity or sufficiency of this Amendment. The recitals and statements herein are deemed to be those of RFC, Centurion, FSB and the Servicer, and not of the Trustee.

IN WITNESS WHEREOF, RFC, Centurion, FSB, the Servicer and the Trustee have caused this Amendment to be duly executed and delivered by their respective duly authorized officers as of the day and year first written above.

AMERICAN EXPRESS RECEIVABLES
FINANCING CORPORATION,
as a Transferor

By: /s/ David L. Yowan
Name: David L. Yowan
Title: President

AMERICAN EXPRESS CENTURION BANK,
as a Transferor

By: /s/ L. Craig Downs
Name: L. Craig Downs
Title: President and Chief Operating Officer

AMERICAN EXPRESS BANK, FSB,
as a Transferor

By: /s/ Robert C. Radle
Name: Robert C. Radle
Title: Chief Financial Officer and Treasurer

AMERICAN EXPRESS TRAVEL RELATED
SERVICES COMPANY, INC.,
as Servicer

By: /s/ David L. Yowan
Name: David L. Yowan
Title: Senior Vice President and Treasurer

THE BANK OF NEW YORK,
as Trustee

By: /s/ Catherine Cerilles
Name: Catherine Cerilles
Title: Assistant Vice President

[Signature Page to First Amendment to Amended and Restated PSA]