

AMERICAN AXLE & MANUFACTURING HOLDINGS INC
 Form 4
 March 17, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 DAUCH RICHARD E

(Last) (First) (Middle)

ONE DAUCH DRIVE

(Street)

DETROIT, MI 48211-1198

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

AMERICAN AXLE & MANUFACTURING HOLDINGS INC [AXL]

3. Date of Earliest Transaction (Month/Day/Year)
 03/15/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Co-Founder, Chairman & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

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 (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 03/15/2006 | | A | | 53,419 | A | \$ 0 286,838 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Restricted Stock Units | (1) | 03/15/2006 | | A | 35,612 | (2) | 03/15/2016 | Common Stock | 35,612 |
| Restricted Stock Units | (1) | | | | | (4) | 11/03/2015 | Common Stock | 120,000 |
| Employee Stock Option (right to buy) | \$ 15.58 | 03/15/2006 | | A | 150,000 | (5) | 03/15/2016 | Common Stock | 150,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DAUCH RICHARD E ONE DAUCH DRIVE DETROIT, MI 48211-1198 | X | | Co-Founder, Chairman & CEO | |

Signatures

Patrick S. Lancaster,
Attorney-in-fact

03/15/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Upon vesting, each restricted stock unit will be converted and distributed to the reporting person in cash equal to the then current market value of one share of AAM common stock, subject to tax withholdings.

The restricted stock units will vest on the fifth anniversary of the grant date, unless vesting is accelerated at the end of the third or fourth

(2) year of the grant. Accelerated vesting will be contingent upon the Company's achievement of pre-determined performance goals, measured by total stockholder return (TSR) as compared to the TSR of the Company's competitor peer group.

(3) Includes 35,612 restricted stock units granted on March 15, 2005 under the same terms as described in footnotes 1 and 2 above.

The restricted stock units will vest on December 31, 2009, subject to the terms of the Employment Agreement Extension and the

(4) Restricted Stock Unit Award Agreement between the reporting person and the Company dated November 3, 2005. Upon vesting, each restricted stock unit will be converted and distributed to the reporting person in cash equal to the then current market value of one share of AAM common stock, subject to tax withholdings.

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(5) The options vest in three approximately equal annual installments beginning March 15, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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