AMERICAN FINANCIAL GROUP INC
Form 4
October 31, 2008

FORM 4

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LINDNER S CRAIG

(Last) (First) (Middle)

ONE EAST FOURTH STREET

(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
AMERICAN FINANCIAL GROUP INC [AFG]

3. Date of Earliest Transaction (Month/Day/Year)
10/31/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Co-CEO & Co-President

6. 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 (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/31/2008		S		8,700	D	$ 22.4	4,531,944	I	#1 (1)
Common Stock	10/31/2008		S		1,900	D	$ 22.41	4,530,044	I	#1 (1)
Common Stock	10/31/2008		S		1,700	D	$ 22.42	4,528,344	I	#1 (1)
Common Stock	10/31/2008		S		2,500	D	$ 22.43	4,525,844	I	#1 (1)
Common Stock	10/31/2008		S		700	D	$ 22.44	4,525,144	I	#1 (1)

Common Stock	10/31/2008	S		6,800	D	$ 22.45	4,518,344	I	#1 (1)
Common Stock	10/31/2008	S		600	D	$ 22.46	4,517,744	I	#1 (1)
Common Stock	10/31/2008	S		300	D	$ 22.47	4,517,444	I	#1 (1)
Common Stock	10/31/2008	S		800	D	$ 22.48	4,516,644	I	#1 (1)
Common Stock	10/31/2008	S		100	D	$ 22.49	4,516,544	I	#1 (1)
Common Stock	10/31/2008	S		300	D	$ 22.5	4,516,244	I	#1 (1)
Common Stock	10/31/2008	S		100	D	$ 22.52	4,516,144	I	#1 (1)
Common Stock							108,449	I	#3 (2)
Common Stock							27,685	I	#5 (3)
Common Stock							27,685	I	#6 (4)
Common Stock							0	I	#8 (5)
Common Stock							1,020,043	I	#9 (6)
Common Stock							1,485,000	I	#10 (7)
Common Stock							35,706	I	#12 (8)
Common Stock	05/01/2008	G	V	341,568	D	$ 0	0	I	#13 (9)
Common Stock							63,604	I	#14 (10)
Common Stock							63,604	I	#15 (11)
Common Stock							63,604	I	#16 (12)
Common Stock							27,685	I	#17 (13)
Common Stock							36,330	I	#18 (14)
							36,330	I	#19 (15)

Common Stock				
Common Stock	36,330	I	#20 (16)	
Common Stock	341,568	I	#21 (17)	
Common Stock	341,568	I	#22 (18)	
Common Stock	341,568	I	#23 (19)	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER S CRAIG ONE EAST FOURTH STREET CINCINNATI, OH 45202	X		Co-CEO & Co-President	

Signatures

S. Craig Lindner By: Karl J. Grafe, as Attorney-in-Fact	10/31/2008

**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) Indirect #1: SCL TTEE of the SCL Living Trust DTD 03/30/83.

(2) Indirect #3: By Frances R. Lindner, Trustee for the Frances R. Lindner living Trust dated 9/13/93.

(3) Indirect #5: CEL, TTEE CEL 2002 Living Trust dtd 11/4/02.

(4) Indirect #6: FRL, Cust. CFL Under OH Tsfr to Min Act.

(5) Indirect #8: KEL TTEE Under Irr. Trust Agr. with Frances R. Lindner Grantor DTD 2/13/85.

(6) Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83.

(7) Indirect #10: SCL Investments, LLC

(8) Indirect #12: The Company's Retirement and Savings Plans. The number of shares of Common Stock which would be represented by the value of the Reporting Person's Company Securities Funds account in the Issuer's Retirement and Savings Plan is based on a statement dated as of 12/31/07.

(9) Indirect #13: SCL, TTEE of the SCL 2005-1 Qualified Annuity Trust DTD 4/21/05.

(10) Indirect #14: M. Nyhart TTEE CEL Under Trust Agreement dtd 3/8/96.

(11) Indirect #15: M. Nyhart TTEE CAL Under Trust Agreement dtd 3/8/96.

(12) Indirect #16: M. Nyhart TTEE CFL Under Trust Agreement dtd 3/8/96.

(13) Indirect #17: CAL, daughter of the Reporting Person.

(14) Indirect #18: KEL TTEE CEL C/U Irrev Trust DTD 2/13/85.

(15) Indirect #19: KEL TTEE CAL C/U Irrev Trust DTD 2/13/85.

(16) Indirect #20: KEL, TTEE CFL C/U Irrev Trust DTD 2/13/85.

(17) Indirect #21: CL TR U/A 4/21/05 FRL TTEE

(18) Indirect #22: CAL TR U/A DTD 4/21/05 FRL TTEE

(19) Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE

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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