

AMERICAN FINANCIAL GROUP INC

Form 13F-HR

November 15, 2004

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended September 30, 2004

AMERICAN FINANCIAL GROUP, INC.
One East Fourth Street, Cincinnati, Ohio 45202

(Name and Address of Institutional Investment Manager Filing this Report)

Form 13F File Number: 28-4389

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Fred J. Runk
Senior Vice President and Treasurer
(513) 579-2489

(Name, Title and Phone Number of Person Signing
this Report on Behalf of Reporting Manager)

Signature:

s/Fred J. Runk Cincinnati, Ohio November 15, 2004

Fred J. Runk
Senior Vice President and Treasurer

Report Type:

- 13F HOLDINGS REPORT.
 13F NOTICE.
 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

Number of Other Included Managers:	2
Form 13F Information Table Entry Total:	91
Form 13F Information Table Value Total (thousands):	\$ 1,094,097

Name and 13F file numbers of all Institutional Investment Managers with respect to which this schedule is filed (other than American Financial Group, Inc.):

Number	13F File Number	Name of Subsidiary
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1.	28-498	Great American Insurance Company
2.	Unassigned	Great American Financial Resources, Inc.

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FORM 13F INFORMATION TABLE

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Column 4: Market Value (000's)	Column 5: Shares or Principal Amount	Column 6: Investment Discretion M

HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY					

GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	108	6,521SH	Defined
AMERICAN ELEC PWR INC	COM	025537 10 1	4,251	133,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	16,491	380,588SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	1,886	93,000SH	Defined
CITIGROUP INC	COM	172967 10 1	12,354	280,000SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	569	20,153SH	Defined
COMCAST CORP NEW	CL A SPL	20030N 20 0	1,529	54,760SH	Defined
DPL INC	COM	233293 10 9	8,800	427,600SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	2,022	80,300SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	2,363	48,000SH	Defined
GREAT AMERN FINL RES INC	COM	389915 10 9	589,674	38,565,995SH	Defined
INTERNATIONAL STL GROUP INC	COM	460377 10 4	1,156	34,300SH	Defined
JPMORGAN & CHASE & CO	COM	46625H 10 0	3,178	80,000SH	Defined
KROGER CO	COM	501044 10 1	116	7,500SH	Defined
MARSH SUPERMARKETS INC	CL B	571783 20 8	6,750	602,644SH	Defined
MARSH SUPERMARKETS INC	CL A	571783 30 7	7,879	709,844SH	Defined
MERCK & CO INC	COM	589331 10 7	1,650	50,000SH	Defined
NTL INC DEL	COM	62940M 10 4	5,837	94,040SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	254,111	6,579,789SH	Defined
NISOURCE INC	COM	65473P 10 5	3,257	155,000SH	Defined
PNC FINL SVCS GROUP INC	COM	693475 10 5	3,462	64,000SH	Defined
PEPCO HOLDINGS INC	COM	713291 10 2	1,801	90,500SH	Defined
PFIZER INC	COM	717081 10 3	5,202	170,000SH	Defined
PROGRESS ENERGY INC	COM	743263 10 5	4,010	94,700SH	Defined
QWEST COMMUNICATIONS INTL IN	COM	749121 10 9	60	17,902SH	Defined
SBC COMMUNICATIONS INC	COM	78387G 10 3	1,557	60,000SH	Defined
SARA LEE CORP	COM	803111 10 3	1,143	50,000SH	Defined
SEABULK INTL INC	COM	81169P 10 1	543	52,456SH	Defined
SUNTERRA CORP	COM NEW	86787D 20 8	619	65,000SH	Defined
SUNTRUST BKS INC	COM	867914 10 3	2,816	40,000SH	Defined
TIME WARNER INC	COM	887317 10 5	422	26,149SH	Defined
TORTOISE ENERGY INFRSTRCTR C	COM	89147L 10 0	1,300	50,000SH	Defined
TYCO INTL LTD NEW	COM	902124 10 6	1,380	45,000SH	Defined
US BANCORP DEL	COM NEW	902973 30 4	3,757	130,000SH	Defined
UNITED AUTO GROUP INC	COM	909440 10 9	994	39,600SH	Defined
VIACOM INC	CL B	925524 30 8	1,510	45,000SH	Defined
WACHOVIA CORP 2ND NEW	COM	929903 10 2	1,291	27,500SH	Defined
WALTER INDS INC	COM	93317Q 10 5	1,900	118,600SH	Defined
WASHINGTON MUT INC	COM	939322 10 3	4,558	116,634SH	Defined
ZENITH NATL INS CORP	COM	989390 10 9	1,045	24,700SH	Defined

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HOLDINGS OF OTHER ENTITIES
EACH HAVING LESS THAN
\$100 MILLION IN 13F SECURITIES

GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	235	14,224SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	1,130	20,302SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	2	48SH	Sole
BANK OF AMERICA CORPORATION	COM	060505	10 4	1,733	40,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	237	10,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	237	10,000SH	Other
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	7,352	362,500SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	896	44,177SH	Other
CITIGROUP INC	COM	172967	10 1	3,088	70,000SH	Defined
COMCAST CORP NEW	CL A	20030N	10 1	1,548	54,800SH	Other
COMCAST CORP NEW	CL A SPL	20030N	20 0	7,790	279,000SH	Defined
CONAGRA FOODS INC	COM	205887	10 2	563	21,900SH	Defined
DPL INC	COM	233293	10 9	1,852	90,000SH	Defined
DPL INC	COM	233293	10 9	206	10,000SH	Other
DOMINION RES INC VA NEW	COM	25746U	10 9	1,520	23,300SH	Defined
ENERGY EAST CORP	COM	29266M	10 9	2,014	80,000SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	4,336	88,100SH	Defined
JOHN HANCOCK BK &THRIFT OPP	SH BEN INT	409735	10 7	661	67,200SH	Other
HOST MARRIOTT CORP NEW	COM	44107P	10 4	142	10,110SH	Other
INTERNATIONAL STL GROUP INC	COM	460377	10 4	2,224	66,000SH	Defined
KROGER CO	COM	501044	10 1	39	2,500SH	Defined
LAIDLAW INTL INC	COM	50730R	10 2	1,128	68,543SH	Defined
LEUCADIA NATL CORP	COM	527288	10 4	1,493	26,352SH	Sole
MERCK & CO INC	COM	589331	10 7	330	10,000SH	Defined
METLIFE INC	COM	59156R	10 8	1,898	49,115SH	Sole
NRG ENERGY INC	COM NEW	629377	50 8	1,169	43,411SH	Defined
NTL INC DEL	COM	62940M	10 4	16,391	264,065SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	23,503	608,563SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	1,993	51,603SH	Other
NISOURCE INC	COM	65473P	10 5	630	30,000SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	398	20,000SH	Defined
PFIZER INC	COM	717081	10 3	1,530	50,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	6,161	417,700SH	Defined
POPULAR INC	COM	733174	10 6	9,958	378,640SH	Defined
SBC COMMUNICATIONS INC	COM	78387G	10 3	519	20,000SH	Defined
SANTANDER BANCORP	COM	802809	10 3	832	33,275SH	Defined
SEABULK INTL INC	COM	81169P	10 1	203	19,600SH	Sole
SEABULK INTL INC	COM	81169P	10 1	2,206	213,201SH	Defined
SEABULK INTL INC	COM	81169P	10 1	1,014	98,000SH	Other
SUNTERRA CORP	COM NEW	86787D	20 8	1,430	150,000SH	Defined
SUNTRUST BKS INC	COM	867914	10 3	2,816	40,000SH	Defined
TORTOISE ENERGY INFRSTRCTR C	COM	89147L	10 0	1,300	50,000SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	1,445	50,000SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	823	28,462SH	Other
UNITED AUTO GROUP INC	COM	909440	10 9	1,463	58,300SH	Defined
VIACOM INC	CL B	925524	30 8	4,531	135,000SH	Defined
VIACOM INC	CL B	925524	30 8	336	10,000SH	Other
WACHOVIA CORP 2ND NEW	COM	929903	10 2	1,291	27,500SH	Defined
WALTER INDS INC	COM	93317Q	10 5	2,049	127,900SH	Defined
WASHINGTON MUT INC	COM	939322	10 3	2,684	68,679SH	Defined
ZENITH NATL INS CORP	COM	989390	10 9	1,417	33,500SH	Other

REPORT TOTAL

\$1,094,097
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