

AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
February 11, 2005

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended December 31, 2004

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

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(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

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

Signature:

s/Fred J. Runk    Cincinnati, Ohio                          February 10, 2005

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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  
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Number of Other Included Managers:	1
Form 13F Information Table Entry Total:	87
Form 13F Information Table Value Total (thousands):	\$ 1,059,681

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

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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
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HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY					
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ENDURANCE SPECIALTY HLDGS LT	SHS	G30397 10 6	14,022	410,000SH	Defined
GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	118	6,521SH	Defined
AMERICAN ELEC PWR INC	COM	025537 10 1	2,850	83,000SH	Defined
AMERICAN INTL GROUP INC	COM	026874 10 7	1,313	20,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	1,444	58,000SH	Defined
CITIGROUP INC	COM	172967 10 1	13,490	280,000SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	671	20,153SH	Defined
COMCAST CORP NEW	CL A SPL	20030N 20 0	1,798	54,760SH	Defined
DPL INC	COM	233293 10 9	7,222	287,600SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	2,142	80,300SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	1,594	33,700SH	Defined
FOUNDATION COAL HLDGS INC	COM	35039W 10 0	922	40,000SH	Defined
GENTEK INC	COM NEW	37245X 20 3	1,123	25,000SH	Defined
GREAT AMERN FINL RES INC	COM	389915 10 9	669,891	38,565,995SH	Defined
INTERNATIONAL STL GROUP INC	COM	460377 10 4	1,391	34,300SH	Defined
JPMORGAN & CHASE & CO	COM	46625H 10 0	3,121	80,000SH	Defined
MARSH SUPERMARKETS INC	CL B	571783 20 8	7,413	602,644SH	Defined
MARSH SUPERMARKETS INC	CL A	571783 30 7	8,021	709,844SH	Defined
MERCK & CO INC	COM	589331 10 7	1,607	50,000SH	Defined
NTL INC DEL	COM	62940M 10 4	6,861	94,040SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	157,642	4,198,189SH	Defined
NEWS CORP	CL B	65248E 20 3	1,152	60,000SH	Defined
NISOURCE INC	COM	65473P 10 5	3,531	155,000SH	Defined
PNC FINL SVCS GROUP INC	COM	693475 10 5	3,676	64,000SH	Defined
PEPCO HOLDINGS INC	COM	713291 10 2	864	40,500SH	Defined
PFIZER INC	COM	717081 10 3	6,991	260,000SH	Defined
PROGRESS ENERGY INC	COM	743263 10 5	1,796	39,700SH	Defined
QWEST COMMUNICATIONS INTL IN	COM	749121 10 9	79	17,902SH	Defined
SBC COMMUNICATIONS INC	COM	78387G 10 3	1,547	60,000SH	Defined
SARA LEE CORP	COM	803111 10 3	1,207	50,000SH	Defined
SEABULK INTL INC	COM	81169P 10 1	635	52,456SH	Defined
SUNTERRA CORP	COM NEW	86787D 20 8	913	65,000SH	Defined
TIME WARNER INC	COM	887317 10 5	509	26,149SH	Defined
TORTOISE ENERGY INFRSTRCTR C	COM	89147L 10 0	1,646	60,000SH	Defined
TYCO INTL LTD NEW	COM	902124 10 6	1,608	45,000SH	Defined
UNITED AUTO GROUP INC	COM	909440 10 9	1,172	39,600SH	Defined
VIACOM INC	CL B	925524 30 8	1,638	45,000SH	Defined
WASHINGTON MUT INC	COM	939322 10 3	1,697	40,134SH	Defined
ZENITH NATL INS CORP	COM	989390 10 9	1,231	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	258	14,224SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	7,444	100,593SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	1,703	23,011SH	Other
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	256	10,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	256	10,000SH	Other
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	6,536	262,500SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	727	29,177SH	Other
CITIGROUP INC	COM	172967	10 1	3,373	70,000SH	Defined
CITIGROUP INC	COM	172967	10 1	1,445	30,000SH	Other
COMCAST CORP NEW	CL A	20030N	10 1	1,824	54,800SH	Other
COMCAST CORP NEW	CL A SPL	20030N	20 0	9,162	279,000SH	Defined
DPL INC	COM	233293	10 9	1,256	50,000SH	Defined
DPL INC	COM	233293	10 9	251	10,000SH	Other
ENERGY EAST CORP	COM	29266M	10 9	2,135	80,000SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	2,654	56,100SH	Defined
FOUNDATION COAL HLDGS INC	COM	35039W	10 0	922	40,000SH	Defined
GENTEK INC	COM NEW	37245X	20 3	1,796	40,000SH	Defined
JOHN HANCOCK BK & THRIFT OPP	SH BEN INT	409735	10 7	725	67,200SH	Other
HOST MARRIOTT CORP NEW	COM	44107P	10 4	175	10,110SH	Other
INTERNATIONAL STL GROUP INC	COM	460377	10 4	4,299	106,000SH	Defined
INTERNATIONAL STL GROUP INC	COM	460377	10 4	1,217	30,000SH	Other
LAIDLAW INTL INC	COM	50730R	10 2	1,467	68,543SH	Defined
MERCK & CO INC	COM	589331	10 7	321	10,000SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	1,565	43,411SH	Defined
NTL INC DEL	COM	62940M	10 4	19,266	264,065SH	Defined
NTL INC DEL	COM	62940M	10 4	730	10,000SH	Other
NATIONAL CITY CORP	COM	635405	10 3	5,955	158,562SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	1,562	41,603SH	Other
NEWS CORP	CL B	65248E	20 3	1,536	80,000SH	Defined
NISOURCE INC	COM	65473P	10 5	683	30,000SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	213	10,000SH	Defined
PFIZER INC	COM	717081	10 3	2,689	100,000SH	Defined
PFIZER INC	COM	717081	10 3	1,076	40,000SH	Other
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	6,240	417,700SH	Defined
POPULAR INC	COM	733174	10 6	10,916	378,640SH	Defined
SBC COMMUNICATIONS INC	COM	78387G	10 3	515	20,000SH	Defined
SANTANDER BANCORP	COM	802809	10 3	1,004	33,275SH	Defined
SEABULK INTL INC	COM	81169P	10 1	237	19,600SH	Sole
SEABULK INTL INC	COM	81169P	10 1	2,582	213,201SH	Defined
SEABULK INTL INC	COM	81169P	10 1	1,187	98,000SH	Other
SUNTERRA CORP	COM NEW	86787D	20 8	2,106	150,000SH	Defined
TORTOISE ENERGY INFRSTRCTR C	COM	89147L	10 0	1,646	60,000SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	891	28,462SH	Other
UNITED AUTO GROUP INC	COM	909440	10 9	1,725	58,300SH	Defined
VIACOM INC	CL B	925524	30 8	4,913	135,000SH	Defined
VIACOM INC	CL B	925524	30 8	364	10,000SH	Other
WASHINGTON MUT INC	COM	939322	10 3	2,333	55,179SH	Defined
ZENITH NATL INS CORP	COM	989390	10 9	997	20,000SH	Other

REPORT TOTAL

\$1,059,681

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