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AMERICAN FINANCIAL GROUP INC

Form 13F-HR

February 14, 2011

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended December 31, 2010

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.

Robert H. Ruffing  
Vice President and Controller  
(513) 579-2144

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

Signature:

/s/Robert H. Ruffing

Cincinnati, Ohio

February 9, 2011

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Robert H. Ruffing  
Vice President and Controller

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:             | 76        |
|   | -----     |
| Form 13F Information Table Value Total (thousands): | \$544,562 |
|   | -----     |

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               |
|--------|-----------------|----------------------------------|
| -----  | -----           | -----                            |
| 1.     | 28-498          | Great American Insurance Company |

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FORM 13F INFORMATION TABLE

| Column 1:<br>Name of Issuer                  | Column 2:<br>Title of<br>Class | Column 3:<br>CUSIP | Column 4:<br>Market<br>Value<br>(000's) | Column 5:<br>Shares or<br>Principal<br>Amount | Column 6:<br>Investment<br>Discretion M |
|--|--------------------------------|--------------------|---|---|---|
| HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY |                                |                    |   |   |   |
| AMERICAN RAILCAR INDS INC                    | COM                            | 02916P 10 3        | 1,505                                   | 68,000SH                                      | Defined                                 |
| ANWORTH MORTGAGE ASSET CP                    | COM                            | 037347 10 1        | 875                                     | 125,000SH                                     | Defined                                 |
| BANK OF AMERICA CORPORATION                  | COM                            | 060505 10 4        | 1,442                                   | 108,120SH                                     | Defined                                 |
| CALAMP CORP                                  | COM                            | 128126 10 9        | 439                                     | 139,750SH                                     | Defined                                 |
| CHEVRON CORP NEW                             | COM                            | 166764 10 0        | 11,525                                  | 126,300SH                                     | Defined                                 |
| CITIGROUP INC                                | COM                            | 172967 10 1        | 2,838                                   | 600,000SH                                     | Defined                                 |
| COCA COLA CO                                 | COM                            | 191216 10 0        | 11,345                                  | 172,500SH                                     | Defined                                 |
| COMCAST CORP NEW                             | CL A                           | 20030N 10 1        | 8,865                                   | 403,500SH                                     | Defined                                 |
| DELTA AIR LINES INC DEL                      | COM NEW                        | 247361 70 2        | 460                                     | 36,473SH                                      | Defined                                 |
| DISH NETWORK CORP                            | CL A                           | 25470M 10 9        | 741                                     | 37,675SH                                      | Defined                                 |
| ECHOSTAR CORP                                | CL A                           | 278768 10 6        | 619                                     | 24,786SH                                      | Defined                                 |
| ELLINGTON FINANCIAL LLC                      | COM                            | 288522 30 3        | 6,672                                   | 300,000SH                                     | Defined                                 |
| FLAGSTAR BANCORP INC                         | COM NEW                        | 337930 50 7        | 27                                      | 16,500SH                                      | Defined                                 |
| FULL HOUSE RESORTS INC                       | COM                            | 359678 10 9        | 120                                     | 35,331SH                                      | Defined                                 |
| HEINZ H J CO                                 | COM                            | 423074 10 3        | 10,275                                  | 207,750SH                                     | Defined                                 |
| INSTEEL INDUSTRIES INC                       | COM                            | 45774W 10 8        | 307                                     | 24,609SH                                      | Defined                                 |
| INTEL CORP                                   | COM                            | 458140 10 0        | 10,704                                  | 509,000SH                                     | Defined                                 |
| INTERNATIONAL BUSINESS MACHS                 | COM                            | 459200 10 1        | 11,117                                  | 75,750SH                                      | Defined                                 |
| JPMORGAN CHASE & CO                          | COM                            | 46625H 10 0        | 5,303                                   | 125,000SH                                     | Defined                                 |
| JOHNSON & JOHNSON                            | COM                            | 478160 10 4        | 9,958                                   | 161,000SH                                     | Defined                                 |
| KELLOGG CO                                   | COM                            | 487836 10 8        | 11,179                                  | 218,850SH                                     | Defined                                 |
| KIMBERLY CLARK CORP                          | COM                            | 494368 10 3        | 11,347                                  | 180,000SH                                     | Defined                                 |
| KRAFT FOODS INC                              | CL A                           | 50075N 10 4        | 14,912                                  | 473,250SH                                     | Defined                                 |
| LOCKHEED MARTIN CORP                         | COM                            | 539830 10 9        | 5,278                                   | 75,500SH                                      | Defined                                 |
| MYR GROUP INC DEL                            | COM                            | 55405W 10 4        | 8,077                                   | 384,615SH                                     | Defined                                 |
| MCDONALDS CORP                               | COM                            | 580135 10 1        | 10,708                                  | 139,500SH                                     | Defined                                 |
| MERCK & CO INC NEW                           | COM                            | 58933Y 10 5        | 9,046                                   | 251,000SH                                     | Defined                                 |
| MICROSOFT CORP                               | COM                            | 594918 10 4        | 11,206                                  | 401,500SH                                     | Defined                                 |
| MOTRICITY INC                                | COM                            | 620107 10 2        | 1,532                                   | 82,525SH                                      | Defined                                 |
| NATIONAL INTERSTATE CORP                     | COM                            | 63654U 10 0        | 218,382                                 | 10,200,000SH                                  | Defined                                 |
| O CHARLEYS INC                               | COM                            | 670823 10 3        | 212                                     | 29,500SH                                      | Defined                                 |
| OMEROS CORP                                  | COM                            | 682143 10 2        | 841                                     | 102,040SH                                     | Defined                                 |
| PATTERSON UTI ENERGY INC                     | COM                            | 703481 10 1        | 862                                     | 40,000SH                                      | Defined                                 |
| PEPSICO INC                                  | COM                            | 713448 10 8        | 9,803                                   | 150,050SH                                     | Defined                                 |
| PFIZER INC                                   | COM                            | 717081 10 3        | 7,319                                   | 418,000SH                                     | Defined                                 |
| RAYTHEON CO                                  | COM NEW                        | 755111 50 7        | 3,499                                   | 75,500SH                                      | Defined                                 |
| 3M CO  | COM                            | 88579Y 10 1        | 10,054                                  | 116,500SH                                     | Defined                                 |
| TIME WARNER INC                              | COM NEW                        | 887317 30 3        | 280                                     | 8,716SH                                       | Defined                                 |
| TORTOISE ENERGY CAP CORP                     | COM                            | 89147U 10 0        | 717                                     | 25,800SH                                      | Defined                                 |
| VIRGIN MEDIA INC                             | COM                            | 92769L 10 1        | 20,098                                  | 737,807SH                                     | Defined                                 |
| WALGREEN CO                                  | COM                            | 931422 10 9        | 9,604                                   | 246,500SH                                     | Defined                                 |
| WELLS FARGO & CO NEW                         | COM                            | 949746 10 1        | 5,578                                   | 180,000SH                                     | Defined                                 |

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

|                              |                |        |      |        |             |         |
|------------------------------|----------------|--------|------|--------|-------------|---------|
| ACE LTD                      | SHS            | H0023R | 10 5 | 3,922  | 63,000SH    | Sole    |
| AMERICAN RAILCAR INDS INC    | COM            | 02916P | 10 3 | 1,496  | 67,581SH    | Defined |
| ANWORTH MORTGAGE ASSET CP    | COM            | 037347 | 10 1 | 875    | 125,000SH   | Defined |
| BANK OF AMERICA CORPORATION  | COM            | 060505 | 10 4 | 4,315  | 323,480SH   | Defined |
| BERKLEY W R CORP             | COM            | 084423 | 10 2 | 3,203  | 117,000SH   | Sole    |
| CALAMP CORP                  | COM            | 128126 | 10 9 | 442    | 140,750SH   | Defined |
| CHUBB CORP                   | COM            | 171232 | 10 1 | 4,234  | 71,000SH    | Sole    |
| DELTA AIR LINES INC DEL      | COM NEW        | 247361 | 70 2 | 495    | 39,306SH    | Defined |
| DEX ONE CORP                 | COM            | 25212W | 10 0 | 80     | 10,772SH    | Defined |
| DISH NETWORK CORP            | CL A           | 25470M | 10 9 | 1,111  | 56,512SH    | Defined |
| EATON VANCE TAX MNG GBL DV E | COM            | 27829F | 10 8 | 421    | 40,000SH    | Defined |
| ECHOSTAR CORP                | CL A           | 278768 | 10 6 | 928    | 37,179SH    | Defined |
| ELLINGTON FINANCIAL LLC      | COM            | 288522 | 30 3 | 10,008 | 450,000SH   | Defined |
| FLAGSTAR BANCORP INC         | COM NEW        | 337930 | 50 7 | 27     | 16,500SH    | Defined |
| FULL HOUSE RESORTS INC       | COM            | 359678 | 10 9 | 107    | 31,617SH    | Defined |
| INSTEEL INDUSTRIES INC       | COM            | 45774W | 10 8 | 277    | 22,216SH    | Defined |
| ISHARES TR                   | MSCI EAFE IDX  | 464287 | 46 5 | 2,503  | 43,000SH    | Defined |
| ISHARES TR                   | DJ US TELECOMM | 464287 | 71 3 | 223    | 9,550SH     | Defined |
| KEYCORP NEW                  | COM            | 493267 | 10 8 | 462    | 52,222SH    | Defined |
| MANAGED HIGH YIELD PLUS FD I | COM            | 561911 | 10 8 | 22     | 10,000SH    | Defined |
| MERCK & CO INC NEW           | COM            | 58933Y | 10 5 | 721    | 20,000SH    | Defined |
| MOTRICITY INC                | COM            | 620107 | 10 2 | 2,299  | 123,787SH   | Defined |
| O CHARLEYS INC               | COM            | 670823 | 10 3 | 322    | 44,654SH    | Defined |
| OMEROS CORP                  | COM            | 682143 | 10 2 | 1,261  | 153,061SH   | Defined |
| PATTERSON UTI ENERGY INC     | COM            | 703481 | 10 1 | 862    | 40,000SH    | Defined |
| PFIZER INC                   | COM            | 717081 | 10 3 | 350    | 20,000SH    | Defined |
| POWERSHARES ETF TRUST        | DYNAMIC MKT PT | 73935X | 10 4 | 1,074  | 24,400SH    | Defined |
| POWERSHARES ETF TRUST        | HI YLD EQ DVDN | 73935X | 30 2 | 189    | 21,300SH    | Defined |
| SPDR S&P 500 ETF TR          | TR UNIT        | 78462F | 10 3 | 5,533  | 44,000SH    | Defined |
| SELECT SECTOR SPDR TR        | SBI MATERIALS  | 81369Y | 10 0 | 217    | 5.660SH     | Defined |
| SELECT SECTOR SPDR TR        | SBI CONS STPLS | 81369Y | 30 8 | 1,028  | 35,060SH    | Defined |
| SELECT SECTOR SPDR TR        | SBI INT-UTILS  | 81369Y | 88 6 | 235    | 7,500SH     | Defined |
| TORTOISE ENERGY CAP CORP     | COM            | 89147U | 10 0 | 2,385  | 85,900SH    | Defined |
| VIRGIN MEDIA INC             | COM            | 92769L | 10 1 | 27,264 | 1,000,888SH | Defined |

REPORT TOTAL

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\$544,562  
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