

AMERICAN FINANCIAL GROUP INC
 Form 4
 May 14, 2008

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 *
 MARTIN WILLIAM R

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 ONE EAST FOURTH STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/14/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

CINCINNATI, OH 45202
 (City) (State) (Zip)

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

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 (A) or (D) Price		
Common Stock	05/14/2008		M		1,500 A \$ 18.8133	29,260	D
Common Stock	05/14/2008		M		3,750 A \$ 18.6333	33,010	D
Common Stock	05/14/2008		M		3,750 A \$ 17.9067	36,760	D
Common Stock	05/14/2008		M		3,750 A \$ 14.7	40,510	D
Common Stock	05/14/2008		M		1,500 A \$ 22.48	42,010	D

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Common Stock	12,297	I	Indirect #1 <u>(1)</u>
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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)

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. Amount or Number of Shares
Director Stock Option	\$ 22.48	05/14/2008		M	1,500	06/01/1999 06/01/2009	Common Stock	1,500
Director Stock Option	\$ 18.8133	05/14/2008		M	1,500	06/01/1999 06/01/2010	Common Stock	1,500
Director Stock Option	\$ 18.6333	05/14/2008		M	3,750	06/01/2001 06/01/2011	Common Stock	3,750
Director Stock Option	\$ 17.9067	05/14/2008		M	3,750	06/01/2002 06/01/2012	Common Stock	3,750
Director Stock Option	\$ 14.7	05/14/2008		M	3,750	06/01/2003 06/01/2013	common Stock	3,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN WILLIAM R ONE EAST FOURTH STREET	X			

CINCINNATI, OH 45202

Signatures

William R. Martin By: Karl J. Grafe, as
Attorney-in-Fact

05/14/2008

__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: These shares are held by the Reporting Person's spouse.

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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