

LINDNER CARL H III  
 Form 4  
 December 19, 2008

**FORM 4**

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

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).

**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 \*  
 LINDNER CARL H III

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)  
 12/17/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Co-CEO & Co-President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/29/2008		G	V 630,294 A \$ 0	4,758,014	I	#1 (1)
Common Stock	05/14/2008		G	V 1,764 D \$ 0	4,756,250	I	#1 (1)
Common Stock	06/03/2008		G	V 6,666 D \$ 0	4,749,584	I	#1 (1)
Common Stock	09/17/2008		G	V 1,804 D \$ 0	5,022,175	I	#1 (1)
Common Stock	09/29/2008		G	V 7,856 D \$ 0	5,367,684 (2)	I	#1 (1)

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Common Stock					33,188	I	#2 <sup>(3)</sup>
Common Stock					36,687	I	#4 <sup>(4)</sup>
Common Stock					10	I	#6 <sup>(5)</sup>
Common Stock					129,151 <sup>(2)</sup>	I	#7 <sup>(6)</sup>
Common Stock					191,202	I	#8 <sup>(7)</sup>
Common Stock					10,055 <sup>(2)</sup>	I	#9 <sup>(8)</sup>
Common Stock	12/17/2008	S	35,215	D	\$ 22.1269 <u>(9)</u>	0 <sup>(2)</sup>	I #10 <sup>(10)</sup>
Common Stock					20,402	I	#11 <sup>(11)</sup>
Common Stock					1,468,500	I	#12 <sup>(12)</sup>
Common Stock					2,376	I	#14 <sup>(13)</sup>
Common Stock					30,457 <sup>(2)</sup>	I	#15 <sup>(14)</sup>
Common Stock					0 <sup>(2)</sup>	I	#18 <sup>(15)</sup>
Common Stock					35,220 <sup>(2)</sup>	I	#19 <sup>(16)</sup>
Common Stock					293,091 <sup>(2)</sup>	I	#20 <sup>(17)</sup>
Common Stock					293,091 <sup>(2)</sup>	I	#21 <sup>(18)</sup>
Common Stock					293,091 <sup>(2)</sup>	I	#22 <sup>(19)</sup>
Common Stock	12/17/2008	S	40,000	D	\$ 22.1244 <u>(9)</u>	22,051 <sup>(2)</sup>	I #23 <sup>(20)</sup>

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

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(9-02)

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**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 Own Follo Repo Trans (Instr
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**Reporting Owners**

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

**Signatures**

Carl H. Lindner III By: Karl J. Grafe, as Attorney-in-Fact 12/19/2008

\*\*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: CHL III, TTEE of the Second Amended & Restate CHL III Family Trust DTD 3/11/94.  
On April 4, 2008, Indirect #18 transferred to Indirect #1 2,093,215 shares of Common Stock. And on May 29, 2008 Indirect #15 transferred 35,220 shares of Common stock to Indirect #19. On July 9, 2008 Indirect #18 transferred 274,395 shares of Common Stock to Indirect #1. On August 21, 2008 Indirect #11 transferred 10,055 shares of Common Stock to Indirect #9, and Indirect #7 transferred 62,051 shares of Common Stock to Indirect #23. On October 7, 2008 Indirect #18 transferred 260,135 shares to Indirect #1. On October 26, 2008, Indirect #18 transferred 93,230 shares of Common Stock to Indirect #1 and transferred 1,465,455 shares of Common Stock out of Indirect #1 to Indirect #20, #21, #22 and two emancipated, each receiving 293,091 shares.
- (3) Indirect #2: Martha S. Lindner, (or her Successor) o the Martha S. Lindner Family Trust DTD 8/30/02 as amended.
- (4) Indirect #4: 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.
- (5) Indirect #6: CDL
- (6) Indirect #7: Keith E. Lindner TTEE, CDL Trust C/U Irrevocable Trust Agreement DTD 11/1/82.
- (7) Indirect #8: Keith E. Lindner TTEE, MLB Trust C/U Irrevocable Trust Agreement DTD 11/1/82.

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(8) Indirect #9: Keith E. Lindner TTEE, CDL Withdrawal Trust C/U Irrevocable Trust Agreement DTD 7/1/83.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions, by two trusts for the benefit of two of his children, at prices ranging from \$22.00 to \$22.54, inclusive. The reporting person undertakes to provide to American Financial Group, Inc., ("AFG"), any security holder of AFG, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(9) Indirect #10: KEL, TTEE Under Irrevocable Trust Agreement with CHL III and Martha S. Lindner Grantors Dated 9/26/89.

(10) Indirect #11: Keith E. Lindner TTEE, CDL Trust C/U Irrevocable Trust Agreement DTD 7/1/83.

(11) Indirect #12: CHL Investments, LLC

(12) Indirect #14: CHL III, custodian of a minor.

(13) Indirect #15: KEL TTEE, MBL Trust C/U Irrevocable Trust Agreement DTD 7/1/83.

(14) Indirect #18: CHL III, TTEE CHL III 2005-1 Qualified Annuity Trust DTD 10/26/05.

(15) Indirect #19: CDL TTEE of the CDL TR Dtd 11/22/06.

(16) Indirect #20: SCL TTEE CDL Trust DTD 10/26/05.

(17) Indirect #21: SCL TTEE MBL Trust Dtd 10/26/05.

(18) Indirect #22: SCL TTEE GD Trust Dtd 10/26/05.

(19) Indirect #23: KEL TTEE CDL Withdrawal Trust C/U Irrevocable Trust Agreement DTD 11/1/82.

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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