

LINDNER S CRAIG
 Form 4
 February 17, 2009

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 S CRAIG

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)
 02/12/2009

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 02/12/2009 | | A ⁽¹⁾ | 11,250 A \$ 0 | 4,013,169 | I | #1 ⁽²⁾ |
| Common Stock | | | | | 108,449 | I | #3 ⁽³⁾ |
| Common Stock | | | | | 27,685 | I | #6 ⁽⁴⁾ |
| Common Stock | | | | | 1,020,043 | I | #9 ⁽⁵⁾ |
| Common Stock | | | | | 1,485,000 | I | #10 ⁽⁶⁾ |

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| | | | |
|--------------|-----------|---|---------------------|
| Common Stock | 37,679.02 | I | #12 ⁽⁷⁾ |
| Common Stock | 63,604 | I | #14 ⁽⁸⁾ |
| Common Stock | 63,604 | I | #15 ⁽⁹⁾ |
| Common Stock | 63,604 | I | #16 ⁽¹⁰⁾ |
| Common Stock | 36,330 | I | #20 ⁽¹¹⁾ |
| Common Stock | 341,568 | I | #23 ⁽¹²⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option | \$ 19.1 | 02/12/2009 | | A | 37,500 | ⁽¹³⁾ | 02/12/2019 | Common | 37,500 |

Reporting Owners

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

Signatures

S. Craig Lindner By: Karl J. Grafe, as
Attorney-in-Fact

02/17/2009

__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) Represents the grant of restricted stock that vests four years from the date of grant.
- (2) Indirect #1: SCL TTEE of the SCL Living Trust DTD 03/30/83.
- (3) Indirect #3: By Frances R. Lindner, Trustee for the Frances R. Lindner living Trust dated 9/13/93. (SCL)
- (4) Indirect #6: FRL, Cust. CFL Under OH Tsfr to Min Act. (SCL)
- (5) Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83. (SCL)
- (6) Indirect #10: SCL Investments, LLC (SCL)
- (7) Indirect #12: 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 12/31/08. (SCL)
- (8) Indirect #14: M. Nyhart TTEE CEL Under Trust Agreement dtd 3/8/96. (SCL)
- (9) Indirect #15: M. Nyhart TTEE CAL Under Trust Agreement dtd 3/8/96. (SCL)
- (10) Indirect #16: M. Nyhart TTEE CFL Under Trust Agreement dtd 3/8/96. (SCL)
- (11) Indirect #20: KEL, TTEE CFL C/U Irrev Trust DTD 2/13/85. (SCL)
- (12) Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE (SCL)
- (13) These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.