

AMERICAN FINANCIAL GROUP INC  
 Form 4  
 October 31, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
**10/31/2008**

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

**CINCINNATI, OH 45202**

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

(City) (State) (Zip)

**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	10/31/2008		S		3,100	D	\$ 22.05
							4,513,044
							I
							#1 (1)
Common Stock	10/31/2008		S		2,100	D	\$ 22.1
							4,510,944
							I
							#1 (1)
Common Stock	10/31/2008		S		100	D	\$ 22.12
							4,510,844
							I
							#1 (1)
Common Stock	10/31/2008		S		200	D	\$ 22.13
							4,510,644
							I
							#1 (1)
Common Stock	10/31/2008		S		3,900	D	\$ 22.16
							4,506,744
							I
							#1 (1)

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Common Stock	10/31/2008	S	4,900	D	\$ 22.5	4,501,844	I	#1 <sup>(1)</sup>
Common Stock	10/31/2008	S	600	D	\$ 22.52	4,501,244	I	#1 <sup>(1)</sup>
Common Stock	10/31/2008	S	800	D	\$ 22.54	4,500,444	I	#1 <sup>(1)</sup>
Common Stock	10/31/2008	S	200	D	\$ 22.55	4,500,244	I	#1 <sup>(1)</sup>
Common Stock	10/31/2008	S	300	D	\$ 22.56	4,499,944	I	#1 <sup>(1)</sup>
Common Stock	10/31/2008	S	100	D	\$ 22.58	4,499,844	I	#1 <sup>(1)</sup>
Common Stock	10/31/2008	S	5,500	D	\$ 22.7	4,494,344	I	#1 <sup>(1)</sup>
Common Stock						108,449	I	#3 <sup>(2)</sup>
Common Stock						27,685	I	#5 <sup>(3)</sup>
Common Stock						27,685	I	#6 <sup>(4)</sup>
Common Stock						0	I	#8 <sup>(5)</sup>
Common Stock						1,020,043	I	#9 <sup>(6)</sup>
Common Stock						1,485,000	I	#10 <sup>(7)</sup>
Common Stock						35,706	I	#12 <sup>(8)</sup>
Common Stock	05/01/2008	G V	341,568	D	\$ 0	0	I	#13 <sup>(9)</sup>
Common Stock						63,604	I	#14 <sup>(10)</sup>
Common Stock						63,604	I	#15 <sup>(11)</sup>
Common Stock						63,604	I	#16 <sup>(12)</sup>
Common Stock						27,685	I	#17 <sup>(13)</sup>
Common Stock						36,330	I	#18 <sup>(14)</sup>
						36,330	I	#19 <sup>(15)</sup>

Common Stock				
Common Stock		36,330	I	#20 <sup>(16)</sup>
Common Stock		341,568	I	#21 <sup>(17)</sup>
Common Stock		341,568	I	#22 <sup>(18)</sup>
Common Stock		341,568	I	#23 <sup>(19)</sup>

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.** 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## 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 10/31/2008

\*\*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: SCL TTEE of the SCL Living Trust DTD 03/30/83.
- (2) Indirect #3: By Frances R. Lindner, Trustee for the Frances R. Lindner living Trust dated 9/13/93.
- (3) Indirect #5: CEL, TTEE CEL 2002 Living Trust dtd 11/4/02.
- (4) Indirect #6: FRL, Cust. CFL Under OH Tsfr to Min Act.
- (5) Indirect #8: KEL TTEE Under Irr. Trust Agr. with Frances R. Lindner Grantor DTD 2/13/85.
- (6) Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83.
- (7) Indirect #10: SCL Investments, LLC
- (8) 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 12/31/07.
- (9) Indirect #13: SCL, TTEE of the SCL 2005-1 Qualified Annuity Trust DTD 4/21/05.
- (10) Indirect #14: M. Nyhart TTEE CEL Under Trust Agreement dtd 3/8/96.
- (11) Indirect #15: M. Nyhart TTEE CAL Under Trust Agreement dtd 3/8/96.
- (12) Indirect #16: M. Nyhart TTEE CFL Under Trust Agreement dtd 3/8/96.
- (13) Indirect #17: CAL, daughter of the Reporting Person.
- (14) Indirect #18: KEL TTEE CEL C/U Irrev Trust DTD 2/13/85.
- (15) Indirect #19: KEL TTEE CAL C/U Irrev Trust DTD 2/13/85.
- (16) Indirect #20: KEL, TTEE CFL C/U Irrev Trust DTD 2/13/85.
- (17) Indirect #21: CL TR U/A 4/21/05 FRL TTEE
- (18) Indirect #22: CAL TR U/A DTD 4/21/05 FRL TTEE
- (19) Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE

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.