

LINDNER CARL H
 Form 5
 February 13, 2009

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 LINDNER CARL H

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board

ONE EAST FOURTH STREET

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

CINCINNATI, OH 45202

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	10/24/2008	Â	P ⁽¹⁾	38,240.615	A \$ 19.665	4,018,749	I #1 ⁽²⁾
Common Stock	12/15/2008	Â	G	8,968	D \$ 0	4,009,781 ⁽³⁾	I #1 ⁽²⁾
Common Stock	10/24/2008	Â	P ⁽¹⁾	2,976.298	A \$ 19.665	452,478 ⁽⁴⁾	I #2 ⁽⁵⁾
Common Stock	10/24/2008	Â	P ⁽¹⁾	979.643	A \$ 19.665	2,109,725 ⁽³⁾	I #3 ⁽⁶⁾

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Common Stock	10/24/2008	Â	P ⁽¹⁾	28.439	A	\$ 19.665	4,323.405	I	#4 ⁽⁷⁾
Common Stock	Â	Â	Â	Â	Â	Â	4,564,477 ⁽⁴⁾	I	#6 ⁽⁸⁾

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

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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. of
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER CARL H ONE EAST FOURTH STREET CINCINNATI, OH 45202	Â X	Â X	Â	Chairman of the Board

Signatures

Carl H. Lindner By: Karl J. Grafe, as Attorney-in-Fact
Date: 02/13/2009

__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) Purchased through the Company's Dividend Reinvestment Plan.
- (2) Indirect #1: By Carl H. Lindner Jr., et al. TTEE for the CHL Amended and Restated Family Trust dated 12/12/83.
- (3) On 10/22/2008, Indirect #1 transferred to Indirect #3, 1,960,793 shares of AFG Common stock.
- (4) On 10/8/2008, Indirect #6 transferred to Indirect #2, 435,523 shares of AFG common stock.

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- (5) Indirect #2: By Edyth B. Lindner, Spouse.
- (6) Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust Dated 4/13/04.
- (7) Indirect #4: By Carl H. Lindner, Jr., et al. Trustee of the CHL Amended and Restated Family Trust dated 1/22/82.
- (8) Indirect #6: EBL 2008-1 Qualified Annuity Trust dtd 7/21/08.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.