

LINDNER CARL H III  
 Form 5  
 February 08, 2011

**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 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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2010

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

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	09/03/2010	Â	G	36 D \$ 0	2,665,356	I	#1 (1)
Common Stock	11/05/2010	Â	G	6,350 D \$ 0	2,698,769	I	#1 (1)
Common Stock	12/03/2010	Â	G	2,370 D \$ 0	2,696,399	I	#1 (1)
Common Stock	12/08/2010	Â	G	7,718 D \$ 0	2,688,681	I	#1 (1)

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Common Stock	12/16/2010	Â	G	633	D	\$ 0	2,688,048	I	#1 <sup>(1)</sup>
Common Stock	12/29/2010	Â	G	6,149	D	\$ 0	2,717,921 <sub>(2)</sub>	I	#1 <sup>(1)</sup>
Common Stock	Â	Â	Â	Â	Â	Â	35,859	I	#2 <sup>(3)</sup>
Common Stock	Â	Â	Â	Â	Â	Â	1,468,500	I	#12 <sup>(4)</sup>
Common Stock	Â	Â	Â	Â	Â	Â	176,166	I	#21 <sup>(5)</sup>
Common Stock	Â	Â	Â	Â	Â	Â	113,091	I	#22 <sup>(6)</sup>
Common Stock	Â	Â	Â	Â	Â	Â	0 <sub>(2)</sub>	I	#24 <sup>(7)</sup>
Common Stock	Â	Â	Â	Â	Â	Â	221,659	I	#25 <sup>(8)</sup>
Common Stock	Â	Â	Â	Â	Â	Â	1,884,457 <sub>(2)</sub>	I	#26 <sup>(9)</sup>
Common Stock	Â	Â	Â	Â	Â	Â	2,671 <sub>(2)</sub>	I	#27 <sup>(10)</sup>

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

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SEC 2270 (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. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

LINDNER CARL H III
ONE EAST FOURTH STREET X Co-CEO & Co-President
CINCINNATI, OH 45202

Signatures

Carl H. Lindner III By: Karl J. Grafe, as Attorney-in-Fact 02/08/2011

\*\*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: CHLIII, TTEE (or his Successors) of the Carl H. Lindner Family Trust DTD 8/29/02 as Amended.
(2) On 9/30/2010, Indirect #26 tranferred 39,763 shares of common stock to Indirect #1. On 12/14/2010, Indirect #24 transferred 2,671 shares of common stock to Indirect #27. On 12/31/2010, Indirect #26 transferred 36,022 shares of common stock to Indirect #1.
(3) Indirect #2: Martha S. Lindner, (or her Successor) o the Martha S. Lindner Family Trust DTD 8/30/02 as amended. (c3)
(4) Indirect #12: CHL Investments, LLC (c3)
(5) Indirect #21: Doug Marcian, TTEE MBL Trust Dtd 10/26/05. (c3)
(6) Indirect #22: Doug Marcian, TTEE GD Trust Dtd 10/26/05. (c3)
(7) Indirect #24: KEL, TTEE Under Irrevocable Trust Agreement with CHL III and MSL, Grantors dated 9/26/1989. (c3)
(8) Indirect #25: Lou Ann Flint, TTEE MBL 2009 Consolidation Trust DTD 12/22/09. (c3)
(9) Indirect #26: CHL III 2010-1 Qualified Annuity Trust DTD 4/9/10. (c3)
(10) indirect #27: LAF TTEE MBL 2009 Trust DTD 4/13/2009. (c3)

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