

AMERICAN FINANCIAL GROUP INC

Form 4

May 14, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MARTIN WILLIAM R

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)  
05/14/2008

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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	05/14/2008		M		1,500	A	\$ 18.8133	29,260	D
Common Stock	05/14/2008		M		3,750	A	\$ 18.6333	33,010	D
Common Stock	05/14/2008		M		3,750	A	\$ 17.9067	36,760	D
Common Stock	05/14/2008		M		3,750	A	\$ 14.7	40,510	D
Common Stock	05/14/2008		M		1,500	A	\$ 22.48	42,010	D

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Common Stock	12,297	I	Indirect #1 <sup>(1)</sup>
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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. Amount or Number of Shares
Director Stock Option	\$ 22.48	05/14/2008		M	1,500	06/01/1999 06/01/2009	Common Stock	1,500
Director Stock Option	\$ 18.8133	05/14/2008		M	1,500	06/01/1999 06/01/2010	Common Stock	1,500
Director Stock Option	\$ 18.6333	05/14/2008		M	3,750	06/01/2001 06/01/2011	Common Stock	3,750
Director Stock Option	\$ 17.9067	05/14/2008		M	3,750	06/01/2002 06/01/2012	Common Stock	3,750
Director Stock Option	\$ 14.7	05/14/2008		M	3,750	06/01/2003 06/01/2013	common Stock	3,750

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MARTIN WILLIAM R ONE EAST FOURTH STREET	X

CINCINNATI, OH 45202

## Signatures

William R. Martin By: Karl J. Grafe, as  
Attorney-in-Fact

05/14/2008

\_\_\_\_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: These shares are held by the Reporting Person's spouse.

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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