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AMERICAN FINANCIAL GROUP INC

Form 13F-HR

February 14, 2008

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended December 31, 2007

AMERICAN FINANCIAL GROUP, INC.
One East Fourth Street, Cincinnati, Ohio 45202

(Name and Address of Institutional Investment Manager Filing this Report)

Form 13F File Number: 28-4389

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Robert H. Ruffing
Vice President and Controller
(513) 579-2144

(Name, Title and Phone Number of Person Signing
this Report on Behalf of Reporting Manager)

Signature:

/s/Robert H. Ruffing

Cincinnati, Ohio

February 13, 2008

Robert H. Ruffing
Vice President and Controller

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 199

Form 13F Information Table Value Total (thousands): \$931,992

Name and 13F file numbers of all Institutional Investment Managers with respect to which this schedule is filed (other than American Financial Group, Inc.):

Number	13F File Number	Name of Subsidiary
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1.	28-498	Great American Insurance Company
2.	Unassigned	Great American Life Insurance Company

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FORM 13F INFORMATION TABLE

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Column 4: Market Value (000's)	Column 5: Shares or Principal Amount	Column 6: Investment Discretion M
HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY					
COVIDIEN LTD	COM	G2552X 10 8	2,187	49,375SH	Defined
GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	144	6,521SH	Defined
TYCO INTL LTD BERMUDA	SHS	G9143X 20 8	1,958	49,375SH	Defined
TYCO ELECTRONICS LTD	COM NEW	G9144P 10 5	1,833	49,375SH	Defined
AMR CORP	COM	001765 10 6	2,385	170,000SH	Defined
ALASKA AIR GROUP INC	COM	011659 10 9	2,308	92,300SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	472	13,000SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195 20 7	4,563	281,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	3,128	162,500SH	Defined
AMGEN INC	COM	031162 10 0	1,625	35,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	14,441	350,000SH	Defined
BLACK BOX CORP DEL	COM	091826 10 7	4,028	111,350SH	Defined
BORDERS GROUP INC	COM	099709 10 7	117	11,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137 10 7	3,271	281,250SH	Defined
BURLINGTON NORTHN SANTA FE C	COM	12189T 10 4	11,944	143,500SH	Defined
CBS CORP NEW	CL B	124857 20 2	1,172	43,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	715	79,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	2,007	81,900SH	Defined
CALAMP CORP	COM	128126 10 9	389	139,750SH	Defined
CITADEL BROADCASTING CORP	COM	17285T 10 6	565	274,053SH	Defined
CINTAS CORP	COM	172908 10 5	4,623	137,500SH	Defined
CITIGROUP INC	COM	172967 10 1	18,106	615,000SH	Defined
CLEARWIRE CORP	CL A	185385 30 9	548	40,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493 30 9	3,791	280,000SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	6,482	355,000SH	Defined
COMPRASS DIVERSIFIED HOLDING	SH BEN INT	20451Q 10 4	3,576	240,000SH	Defined
COMPUCREDIT CORP	COM	20478N 10 0	221	22,136SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	4,305	289,149SH	Defined
DISNEY WALT CO	COM DISNEY	254687 10 6	5,907	183,000SH	Defined
EMBARQ CORP	COM	29078E 10 5	551	11,130SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	552	20,300SH	Defined
FEDERAL NATL MTG ASSN	COM	313586 10 9	1,559	39,000SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	2,668	106,151SH	Defined
FIRST HORIZON NATL CORP	COM	320517 10 5	4,901	270,000SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	1,150	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	100	16,700SH	Defined
GLOBALSTAR INC	COM	378973 40 8	43	4,134SH	Defined
HOME DEPOT INC	COM	437076 10 2	4,351	161,500SH	Defined
INFINERA CORPORATION	COM	45667G 10 3	2,139	144,159SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	375	32,000SH	Defined
JOHNSON & JOHNSON	COM	478160 10 4	12,173	182,500SH	Defined
K12 INC	COM	48273U 10 2	5,259	203,275SH	Defined
KOHL'S CORP	COM	500255 10 4	8,130	177,500SH	Defined
LANDRYS RESTAURANTS INC	COM	51508L 10 3	3,507	178,000SH	Defined
LOWES COS INC	COM	548661 10 7	2,126	94,000SH	Defined

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MACYS INC	COM	55616P	10 4	2,070	80,000SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	41,239	2,505,392SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U	10 0	337,620	10,200,000SH	Defined
NEWS CORP	CL A	65248E	10 4	2,561	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	978	46,000SH	Defined
NEWSTAR FINANCIAL INC	COM	65251F	10 5	192	23,200SH	Defined
NOVA BIOSOURCE FUELS INC	COM	65488W	10 3	862	297,250SH	Defined
NORTHWEST AIRLS CORP	COM	667280	40 8	1,016	70,000SH	Defined
O CHARLEYS INC	COM	670823	10 3	839	56,000SH	Defined
PANERA BREAD CO	CL A	69840W	10 8	7,074	197,500SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	781	40,000SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	1,188	40,500SH	Defined
PFIZER INC	COM	717081	10 3	9,433	415,000SH	Defined
PORTLAND GEN ELEC CO	COM NEW	736508	84 7	126	4,538SH	Defined
PULTE HOMES INC	COM	745867	10 1	184	17,500SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	1,301	51,400SH	Defined
SPDR TR	UNIT SER 1	78462F	10 3	5,848	40,000SH	Defined
SARA LEE CORP	COM	803111	10 3	803	50,000SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	321	3,463SH	Defined
SIRTRIS PHARMACEUTICALS INC	COM	82968A	10 5	1,236	90,300SH	Defined
SPRINT NEXTEL CORP	COM SER 1	852061	10 0	7,814	595,100SH	Defined
THORNBURG MTG INC	PFD CONV SER F	885218	70 1	2,880	120,000SH	Defined
TIME WARNER INC	COM	887317	10 5	432	26,149SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	651	25,800SH	Defined
TRINITY INDS INC	COM	896522	10 9	6,177	222,500SH	Defined
UAL CORP	COM NEW	902549	80 7	822	23,051SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	12,646	737,807SH	Defined
WACHOVIA CORP NEW	COM	929903	10 2	18,521	487,000SH	Defined
WATTS WATER TECHNOLOGIES INC	CL A	942749	10 2	894	30,000SH	Defined
YAHOO INC	COM	984332	10 6	5,862	252,000SH	Defined
ZENITH NATL INS CORP	COM	989390	10 9	1,657	37,050SH	Defined

HOLDINGS OF GREAT AMERICAN
LIFE INSURANCE COMPANY

COVIDIEN LTD	COM	G2552X	10 8	3,460	78,125SH	Defined
TYCO INTL LTD BERMUDA	SHS	G9143X	20 8	3,098	78,125SH	Defined
TYCO ELECTRONICS LTD	COM NEW	G9144P	10 5	2,901	78,125SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	3,289	131,500SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	1,854	51,124SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195	20 7	4,888	301,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	2,175	113,000SH	Defined
AMGEN INC	COM	031162	10 0	1,625	35,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	4,126	100,000SH	Defined
BLACK BOX CORP DEL	COM	091826	10 7	4,028	111,350SH	Defined
BORDERS GROUP INC	COM	099709	10 7	117	11,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	3,597	309,250SH	Defined
BURLINGTON NORTHN SANTA FE C	COM	12189T	10 4	33	400SH	Defined
CBS CORP NEW	CL B	124857	20 2	2,602	95,500SH	Defined
CV THERAPEUTICS INC	COM	126667	10 4	878	97,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	3,080	125,700SH	Defined
CALAMP CORP	COM	128126	10 9	391	140,750SH	Defined
CITADEL BROADCASTING CORP	COM	17285T	10 6	563	273,323SH	Defined
CINTAS CORP	COM	172908	10 5	4,623	137,500SH	Defined
CITIGROUP INC	COM	172967	10 1	3,533	120,000SH	Defined
CLEARWIRE CORP	CL A	185385	30 9	548	40,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493	30 9	1,625	120,000SH	Defined
COMCAST CORP NEW	CL A	20030N	10 1	8,947	490,000SH	Defined

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COMPRASS DIVERSIFIED HOLDING	SH BEN INT	20451Q	10 4	3,604	241,900SH	Defined
COMPUCREDIT CORP	COM	20478N	10 0	87	8,672SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	3,722	249,945SH	Defined
DISNEY WALT CO	COM DISNEY	254687	10 6	5,907	183,000SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30 1	1,124	33,000SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	1,559	39,000SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	1,284	51,100SH	Defined
FIRST HORIZON NATL CORP	COM	320517	10 5	817	45,000SH	Defined
FLAGSTAR BANCORP INC	COM	337930	10 1	1,150	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	150	25,000SH	Defined
GLOBALSTAR INC	COM	378973	40 8	128	12,402SH	Defined
HOME DEPOT INC	COM	437076	10 2	4,620	171,500SH	Defined
INFINERA CORPORATION	COM	45667G	10 3	3,196	215,388SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W	10 8	378	32,216SH	Defined
K12 INC	COM	48273U	10 2	5,259	203,275SH	Defined
KOHL'S CORP	COM	500255	10 4	7,214	157,500SH	Defined
LANDRYS RESTAURANTS INC	COM	51508L	10 3	3,513	178,300SH	Defined
LOWES COS INC	COM	548661	10 7	3,728	164,804SH	Defined
MACYS INC	COM	55616P	10 4	3,104	120,000SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	2,312	53,350SH	Defined
NEWS CORP	CL A	65248E	10 4	2,561	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	1,360	64,000SH	Defined
NEWSTAR FINANCIAL INC	COM	65251F	10 5	301	36,300SH	Defined
NOVA BIOSOURCE FUELS INC	COM	65488W	10 3	863	297,750SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	902	78,300SH	Defined
O CHARLEYS INC	COM	670823	10 3	1,899	126,756SH	Defined
PANERA BREAD CO	CL A	69840W	10 8	5,645	157,600SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	781	40,000SH	Defined
PFIZER INC	COM	717081	10 3	6,478	285,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	1,465	122,800SH	Defined
PULTE HOMES INC	COM	745867	10 1	395	37,500SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	1,307	51,650SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	982	10,585SH	Defined
SIRTRIS PHARMACEUTICALS INC	COM	82968A	10 5	1,244	90,900SH	Defined
SPRINT NEXTEL CORP	COM SER 1	852061	10 0	9,121	694,700SH	Defined
THORNBURG MTG INC	PFD CONV SER F	885218	70 1	4,800	200,000SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	2,169	85,900SH	Defined
TRINITY INDS INC	COM	896522	10 9	6,177	222,500SH	Defined
UAL CORP	COM NEW	902549	80 7	1,883	52,798SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	8,272	482,588SH	Defined
WACHOVIA CORP NEW	COM	929903	10 2	6,009	158,000SH	Defined
WATTS WATER TECHNOLOGIES INC	CL A	942749	10 2	5,474	183,700SH	Defined
YAHOO INC	COM	984332	10 6	9,130	392,500SH	Defined

HOLDINGS OF OTHER ENTITIES
EACH HAVING LESS THAN
\$100 MILLION IN 13F SECURITIES

ACE LTD	ORD	G0070K	10 3	3,892	63,000SH	Sole
GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	314	14,224SH	Defined
AMR CORP	COM	001765	10 6	3,298	235,000SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	840	33,600SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195	20 7	649	40,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	963	50,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	2,888	70,000SH	Defined
BERKLEY W R CORP	COM	084423	10 2	3,488	117,000SH	Sole
BOSTON SCIENTIFIC CORP	COM	101137	10 7	291	25,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	265	10,000SH	Defined

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CHUBB CORP	COM	171232	10	1	3,875	71,000SH	Sole
CITIGROUP INC	COM	172967	10	1	3,003	102,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493	30	9	2,032	150,000SH	Defined
COMCAST CORP NEW	CL A	20030N	10	1	13,604	745,000SH	Defined
COMPUCREDIT CORP	COM	20478N	10	0	150	15,000SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361	70	2	1,493	100,233SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F	10	8	496	30,000SH	Defined
EMBARQ CORP	COM	29078E	10	5	37	750SH	Defined
ENERGY EAST CORP	COM	29266M	10	9	544	20,000SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30	1	1,124	33,000SH	Defined
FIRST HORIZON NATL CORP	COM	320517	10	5	1,180	65,000SH	Defined
ING GLOBAL EQTY DIV & PREM O	COM	45684E	10	7	166	10,000SH	Defined
ISHARES TR	MSCI EAFE IDX	464287	46	5	3,376	43,000SH	Defined
ISHARES TR	DJ US TELECOMM	464287	71	3	282	9,550SH	Defined
ISHARES TR	DJ US TECH SEC	464287	72	1	1,280	20,500SH	Defined
JOHNSON & JOHNSON	COM	478160	10	4	1,167	17,500SH	Defined
LOWES COS INC	COM	548661	10	7	1,244	55,000SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911	10	8	37	10,000SH	Defined
NRG ENERGY INC	COM NEW	629377	50	8	1,546	35,678SH	Defined
NATIONAL CITY CORP	COM	635405	10	3	1,256	76,359SH	Defined
NORTHWEST AIRLS CORP	COM	667280	40	8	726	50,000SH	Defined
O CHARLEYS INC	COM	670823	10	3	1,044	69,698SH	Defined
PEPCO HOLDINGS INC	COM	713291	10	2	293	10,000SH	Defined
PFIZER INC	COM	717081	10	3	1,250	55,000SH	Defined
PHILADELPHIA CONS HLDG CORP	COM	717528	10	3	3,699	94,000SH	Sole
PORTLAND GEN ELEC CO	COM NEW	736508	84	7	111	3,990SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10	4	1,265	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30	2	284	21,300SH	Defined
PULTE HOMES INC	COM	745867	10	1	211	20,000SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10	5	2,045	80,781SH	Defined
RELIANT ENERGY INC	COM	75952B	10	5	303	11,547SH	Sole
ROYAL BK SCOTLAND GROUP PLC	ADR PREF SHS R	780097	74	7	191	10,000SH	Defined
SPDR TR	UNIT SER 1	78462F	10	3	5,410	37,000SH	Defined
SEACOR HOLDINGS INC	COM	811904	10	1	490	5,280SH	Sole
SEACOR HOLDINGS INC	COM	811904	10	1	519	5,591SH	Defined
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y	10	0	236	5,660SH	Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y	20	9	1,418	40,150SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30	8	1,010	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y	40	7	1,672	51,120SH	Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y	60	5	1,533	53,000SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y	88	6	317	7,500SH	Defined
SPRINT NEXTEL CORP	COM SER 1	852061	10	0	1,286	98,000SH	Defined
UAL CORP	COM NEW	902549	80	7	1,438	40,318SH	Defined
VIRGIN MEDIA INC	COM	92769L	10	1	11,654	680,000SH	Defined
WACHOVIA CORP NEW	COM	929903	10	2	3,233	85,000SH	Defined
WATTS WATER TECHNOLOGIES INC	CL A	942749	10	2	7,840	263,100SH	Defined
YAHOO INC	COM	984332	10	6	3,256	140,000SH	Defined

REPORT TOTAL

\$931,992
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