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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
November 15, 2004

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended September 30, 2004

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

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(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.

Fred J. Runk  
Senior Vice President and Treasurer  
(513) 579-2489

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

Signature:

s/Fred J. Runk    Cincinnati, Ohio                          November 15, 2004

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Fred J. Runk  
Senior Vice President and Treasurer

Report Type:

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

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FORM 13F SUMMARY PAGE  
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|   |              |
|---|--------------|
| Number of Other Included Managers:                  | 2            |
| Form 13F Information Table Entry Total:             | 91           |
| Form 13F Information Table Value Total (thousands): | \$ 1,094,097 |

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                       |
|--------|-----------------|--|
| -----  | -----           | -----                                    |
| 1.     | 28-498          | Great American Insurance Company         |
| 2.     | Unassigned      | Great American Financial Resources, Inc. |

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## FORM 13F INFORMATION TABLE

| Column 1:<br>Name of Issuer                  | Column 2:<br>Title of<br>Class | Column 3:<br>CUSIP | Column 4:<br>Market<br>Value<br>(000's) | Column 5:<br>Shares or<br>Principal<br>Amount | Column 6:<br>Investment<br>Discretion M |
|--|--------------------------------|--------------------|---|---|---|
| -----  |                                |                    |   |   |   |
| HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY |                                |                    |   |   |   |
| -----  |                                |                    |   |   |   |
| GLOBAL CROSSING LTD                          | SHS NEW                        | G3921A 17 5        | 108                                     | 6,521SH                                       | Defined                                 |
| AMERICAN ELEC PWR INC                        | COM                            | 025537 10 1        | 4,251                                   | 133,000SH                                     | Defined                                 |
| BANK OF AMERICA CORPORATION                  | COM                            | 060505 10 4        | 16,491                                  | 380,588SH                                     | Defined                                 |
| CABLEVISION SYS CORP                         | CL A NY CABLVS                 | 12686C 10 9        | 1,886                                   | 93,000SH                                      | Defined                                 |
| CITIGROUP INC                                | COM                            | 172967 10 1        | 12,354                                  | 280,000SH                                     | Defined                                 |
| COMCAST CORP NEW                             | CL A                           | 20030N 10 1        | 569                                     | 20,153SH                                      | Defined                                 |
| COMCAST CORP NEW                             | CL A SPL                       | 20030N 20 0        | 1,529                                   | 54,760SH                                      | Defined                                 |
| DPL INC                                      | COM                            | 233293 10 9        | 8,800                                   | 427,600SH                                     | Defined                                 |
| ENERGY EAST CORP                             | COM                            | 29266M 10 9        | 2,022                                   | 80,300SH                                      | Defined                                 |
| FIFTH THIRD BANCORP                          | COM                            | 316773 10 0        | 2,363                                   | 48,000SH                                      | Defined                                 |
| GREAT AMERN FINL RES INC                     | COM                            | 389915 10 9        | 589,674                                 | 38,565,995SH                                  | Defined                                 |
| INTERNATIONAL STL GROUP INC                  | COM                            | 460377 10 4        | 1,156                                   | 34,300SH                                      | Defined                                 |
| JPMORGAN & CHASE & CO                        | COM                            | 46625H 10 0        | 3,178                                   | 80,000SH                                      | Defined                                 |
| KROGER CO                                    | COM                            | 501044 10 1        | 116                                     | 7,500SH                                       | Defined                                 |
| MARSH SUPERMARKETS INC                       | CL B                           | 571783 20 8        | 6,750                                   | 602,644SH                                     | Defined                                 |
| MARSH SUPERMARKETS INC                       | CL A                           | 571783 30 7        | 7,879                                   | 709,844SH                                     | Defined                                 |
| MERCK & CO INC                               | COM                            | 589331 10 7        | 1,650                                   | 50,000SH                                      | Defined                                 |
| NTL INC DEL                                  | COM                            | 62940M 10 4        | 5,837                                   | 94,040SH                                      | Defined                                 |
| NATIONAL CITY CORP                           | COM                            | 635405 10 3        | 254,111                                 | 6,579,789SH                                   | Defined                                 |
| NISOURCE INC                                 | COM                            | 65473P 10 5        | 3,257                                   | 155,000SH                                     | Defined                                 |
| PNC FINL SVCS GROUP INC                      | COM                            | 693475 10 5        | 3,462                                   | 64,000SH                                      | Defined                                 |
| PEPCO HOLDINGS INC                           | COM                            | 713291 10 2        | 1,801                                   | 90,500SH                                      | Defined                                 |
| PFIZER INC                                   | COM                            | 717081 10 3        | 5,202                                   | 170,000SH                                     | Defined                                 |
| PROGRESS ENERGY INC                          | COM                            | 743263 10 5        | 4,010                                   | 94,700SH                                      | Defined                                 |
| QWEST COMMUNICATIONS INTL IN                 | COM                            | 749121 10 9        | 60                                      | 17,902SH                                      | Defined                                 |
| SBC COMMUNICATIONS INC                       | COM                            | 78387G 10 3        | 1,557                                   | 60,000SH                                      | Defined                                 |
| SARA LEE CORP                                | COM                            | 803111 10 3        | 1,143                                   | 50,000SH                                      | Defined                                 |
| SEABULK INTL INC                             | COM                            | 81169P 10 1        | 543                                     | 52,456SH                                      | Defined                                 |
| SUNTERRA CORP                                | COM NEW                        | 86787D 20 8        | 619                                     | 65,000SH                                      | Defined                                 |
| SUNTRUST BKS INC                             | COM                            | 867914 10 3        | 2,816                                   | 40,000SH                                      | Defined                                 |
| TIME WARNER INC                              | COM                            | 887317 10 5        | 422                                     | 26,149SH                                      | Defined                                 |
| TORTOISE ENERGY INFRSTRCTR C                 | COM                            | 89147L 10 0        | 1,300                                   | 50,000SH                                      | Defined                                 |
| TYCO INTL LTD NEW                            | COM                            | 902124 10 6        | 1,380                                   | 45,000SH                                      | Defined                                 |
| US BANCORP DEL                               | COM NEW                        | 902973 30 4        | 3,757                                   | 130,000SH                                     | Defined                                 |
| UNITED AUTO GROUP INC                        | COM                            | 909440 10 9        | 994                                     | 39,600SH                                      | Defined                                 |
| VIACOM INC                                   | CL B                           | 925524 30 8        | 1,510                                   | 45,000SH                                      | Defined                                 |
| WACHOVIA CORP 2ND NEW                        | COM                            | 929903 10 2        | 1,291                                   | 27,500SH                                      | Defined                                 |
| WALTER INDS INC                              | COM                            | 93317Q 10 5        | 1,900                                   | 118,600SH                                     | Defined                                 |
| WASHINGTON MUT INC                           | COM                            | 939322 10 3        | 4,558                                   | 116,634SH                                     | Defined                                 |
| ZENITH NATL INS CORP                         | COM                            | 989390 10 9        | 1,045                                   | 24,700SH                                      | Defined                                 |

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HOLDINGS OF OTHER ENTITIES  
EACH HAVING LESS THAN  
\$100 MILLION IN 13F SECURITIES  
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|                              |                |        |      |        |           |         |
|------------------------------|----------------|--------|------|--------|-----------|---------|
| GLOBAL CROSSING LTD          | SHS NEW        | G3921A | 17 5 | 235    | 14,224SH  | Defined |
| ALLIANCE RES PARTNER L P     | UT LTD PART    | 01877R | 10 8 | 1,130  | 20,302SH  | Defined |
| BANK OF AMERICA CORPORATION  | COM            | 060505 | 10 4 | 2      | 48SH      | Sole    |
| BANK OF AMERICA CORPORATION  | COM            | 060505 | 10 4 | 1,733  | 40,000SH  | Defined |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122 | 10 8 | 237    | 10,000SH  | Defined |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122 | 10 8 | 237    | 10,000SH  | Other   |
| CABLEVISION SYS CORP         | CL A NY CABLVS | 12686C | 10 9 | 7,352  | 362,500SH | Defined |
| CABLEVISION SYS CORP         | CL A NY CABLVS | 12686C | 10 9 | 896    | 44,177SH  | Other   |
| CITIGROUP INC                | COM            | 172967 | 10 1 | 3,088  | 70,000SH  | Defined |
| COMCAST CORP NEW             | CL A           | 20030N | 10 1 | 1,548  | 54,800SH  | Other   |
| COMCAST CORP NEW             | CL A SPL       | 20030N | 20 0 | 7,790  | 279,000SH | Defined |
| CONAGRA FOODS INC            | COM            | 205887 | 10 2 | 563    | 21,900SH  | Defined |
| DPL INC                      | COM            | 233293 | 10 9 | 1,852  | 90,000SH  | Defined |
| DPL INC                      | COM            | 233293 | 10 9 | 206    | 10,000SH  | Other   |
| DOMINION RES INC VA NEW      | COM            | 25746U | 10 9 | 1,520  | 23,300SH  | Defined |
| ENERGY EAST CORP             | COM            | 29266M | 10 9 | 2,014  | 80,000SH  | Defined |
| FIFTH THIRD BANCORP          | COM            | 316773 | 10 0 | 4,336  | 88,100SH  | Defined |
| JOHN HANCOCK BK &THRIFT OPP  | SH BEN INT     | 409735 | 10 7 | 661    | 67,200SH  | Other   |
| HOST MARRIOTT CORP NEW       | COM            | 44107P | 10 4 | 142    | 10,110SH  | Other   |
| INTERNATIONAL STL GROUP INC  | COM            | 460377 | 10 4 | 2,224  | 66,000SH  | Defined |
| KROGER CO                    | COM            | 501044 | 10 1 | 39     | 2,500SH   | Defined |
| LAIDLAW INTL INC             | COM            | 50730R | 10 2 | 1,128  | 68,543SH  | Defined |
| LEUCADIA NATL CORP           | COM            | 527288 | 10 4 | 1,493  | 26,352SH  | Sole    |
| MERCK & CO INC               | COM            | 589331 | 10 7 | 330    | 10,000SH  | Defined |
| METLIFE INC                  | COM            | 59156R | 10 8 | 1,898  | 49,115SH  | Sole    |
| NRG ENERGY INC               | COM NEW        | 629377 | 50 8 | 1,169  | 43,411SH  | Defined |
| NTL INC DEL                  | COM            | 62940M | 10 4 | 16,391 | 264,065SH | Defined |
| NATIONAL CITY CORP           | COM            | 635405 | 10 3 | 23,503 | 608,563SH | Defined |
| NATIONAL CITY CORP           | COM            | 635405 | 10 3 | 1,993  | 51,603SH  | Other   |
| NISOURCE INC                 | COM            | 65473P | 10 5 | 630    | 30,000SH  | Defined |
| PEPCO HOLDINGS INC           | COM            | 713291 | 10 2 | 398    | 20,000SH  | Defined |
| PFIZER INC                   | COM            | 717081 | 10 3 | 1,530  | 50,000SH  | Defined |
| PIMCO HIGH INCOME FD         | COM SHS        | 722014 | 10 7 | 6,161  | 417,700SH | Defined |
| POPULAR INC                  | COM            | 733174 | 10 6 | 9,958  | 378,640SH | Defined |
| SBC COMMUNICATIONS INC       | COM            | 78387G | 10 3 | 519    | 20,000SH  | Defined |
| SANTANDER BANCORP            | COM            | 802809 | 10 3 | 832    | 33,275SH  | Defined |
| SEABULK INTL INC             | COM            | 81169P | 10 1 | 203    | 19,600SH  | Sole    |
| SEABULK INTL INC             | COM            | 81169P | 10 1 | 2,206  | 213,201SH | Defined |
| SEABULK INTL INC             | COM            | 81169P | 10 1 | 1,014  | 98,000SH  | Other   |
| SUNTERRA CORP                | COM NEW        | 86787D | 20 8 | 1,430  | 150,000SH | Defined |
| SUNTRUST BKS INC             | COM            | 867914 | 10 3 | 2,816  | 40,000SH  | Defined |
| TORTOISE ENERGY INFRSTRCTR C | COM            | 89147L | 10 0 | 1,300  | 50,000SH  | Defined |
| US BANCORP DEL               | COM NEW        | 902973 | 30 4 | 1,445  | 50,000SH  | Defined |
| US BANCORP DEL               | COM NEW        | 902973 | 30 4 | 823    | 28,462SH  | Other   |
| UNITED AUTO GROUP INC        | COM            | 909440 | 10 9 | 1,463  | 58,300SH  | Defined |
| VIACOM INC                   | CL B           | 925524 | 30 8 | 4,531  | 135,000SH | Defined |
| VIACOM INC                   | CL B           | 925524 | 30 8 | 336    | 10,000SH  | Other   |
| WACHOVIA CORP 2ND NEW        | COM            | 929903 | 10 2 | 1,291  | 27,500SH  | Defined |
| WALTER INDS INC              | COM            | 93317Q | 10 5 | 2,049  | 127,900SH | Defined |
| WASHINGTON MUT INC           | COM            | 939322 | 10 3 | 2,684  | 68,679SH  | Defined |
| ZENITH NATL INS CORP         | COM            | 989390 | 10 9 | 1,417  | 33,500SH  | Other   |

REPORT TOTAL

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\$1,094,097  
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