

LINDNER CARL H III
 Form 4
 August 03, 2009

FORM 4

**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).

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

(Print or Type Responses)

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)
 ONE EAST FOURTH STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/30/2009

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

CINCINNATI, OH 45202
 (City) (State) (Zip)

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

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	07/30/2009		F/K	87,765 D \$ 24.81	4,830,284	I	#1
Common Stock	07/30/2009		M	82,500 A \$ 13.1667	4,912,784	I	#1 ⁽¹⁾
Common Stock	07/30/2009		M	82,500 A \$ 13.2267	4,995,284	I	#1 ⁽¹⁾
Common Stock					34,901	I	#2 ⁽²⁾
Common Stock					37,176.88	I	#4 ⁽³⁾

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Common Stock	0 ⁽⁴⁾	I	#6 ⁽⁵⁾
Common Stock	129,151	I	#7 ⁽⁶⁾
Common Stock	191,202	I	#8 ⁽⁷⁾
Common Stock	10,055	I	#9 ⁽⁸⁾
Common Stock	20,402	I	#11 ⁽⁹⁾
Common Stock	1,468,500	I	#12 ⁽¹⁰⁾
Common Stock	2,376	I	#14 ⁽¹¹⁾
Common Stock	30,457	I	#15 ⁽¹²⁾
Common Stock	36,943	I	#19 ⁽¹³⁾
Common Stock	263,091	I	#20 ⁽¹⁴⁾
Common Stock	263,091	I	#21 ⁽¹⁵⁾
Common Stock	113,019	I	#22 ⁽¹⁶⁾
Common Stock	22,051	I	#23 ⁽¹⁷⁾
Common Stock	1,713	I	#24 ⁽¹⁸⁾

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

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(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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. (Instr. 3 and 4)
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and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Exercise of Stock Option	\$ 13.1667		07/30/2009		M	82,500	(19)	12/17/2010	Common	82,500
Exercise of Stock Option	\$ 13.2267		07/30/2009		M	82,500	(19)	02/21/2010	Common	82,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER CARL H III ONE EAST FOURTH STREET CINCINNATI, OH 45202	X		Co-CEO & Co-President	

Signatures

Carl H. Lindner III By: Karl J. Grafe, as Attorney-in-Fact
08/03/2009

__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) Indirect #1: CHL III, TTEE (or his Successors) of the Carl H. Lindner III Family Trust DTD 8/29/02 as Amended. (c3)
- (2) Indirect #2: Martha S. Lindner, (or her Successor) o the Martha S. Lindner Family Trust DTD 8/30/02 as amended. (c3)
- (3) Indirect #4: The Company's Retirement and Savings Plans. The number of shares of Common Stock which would be represented by the value of the Reporting Person's Company Securities Funds account in the Issuer's Retirement and Savings Plan is based on a statement dated as of 12/31/08.
- (4) On 2/12/2009, Indirect #6 transferred 10 shares to Indirect #19.
- (5) Indirect #6: CDL (c3)
- (6) Indirect #7: Keith E. Lindner TTEE, CDL Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)
- (7) Indirect #8: Keith E. Lindner TTEE, MLB Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)
- (8) Indirect #9: Keith E. Lindner TTEE, CDL Withdrawal Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
- (9) Indirect #11: Keith E. Lindner TTEE, CDL Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
- (10) Indirect #12: CHL Investments, LLC (c3)
- (11) Indirect #14: CHL III, custodian of a minor. (c3)
- (12) Indirect #15: KEL TTEE, MBL Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
- (13) Indirect #19: CDL TTEE of the CDL TR Dtd 11/22/06. (c3)
- (14) Indirect #20: SCL TTEE CDL Trust DTD 10/26/05. (c3)

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- (15) Indirect #21: SCL TTEE MBL Trust Dtd 10/26/05. (c3)
- (16) Indirect #22: SCL TTEE GD Trust Dtd 10/26/05. (c3)
- (17) Indirect #23: KEL TTEE CDL Withdrawal Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)
- (18) Indirect #24: KEL, TTEE Under Irrevocable Trust Agreement with CHL III and MSL, Grantors dated 9/26/1989. (c3)

- These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.
- (19)

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