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AMERICAN FINANCIAL GROUP INC

Form 13F-HR

August 14, 2006

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended - June 30, 2006

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 August 11, 2006

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: 3

Form 13F Information Table Entry Total: 148

Form 13F Information Table Value Total (thousands): \$ 1,509,616

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 Financial Resources Inc
3.	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					

GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	116	6,521SH	Defined
AT&T INC	COM	00206R 10 2	1,689	60,555SH	Defined
ALASKA AIR GROUP INC	COM	011659 10 9	1,478	37,500SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	471	13,000SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X 10 2	6,382	325,300SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483 10 2	2,518	61,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137 10 7	4,736	281,250SH	Defined
CBS CORP NEW	CL B	124857 20 2	1,163	43,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	1,104	79,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	4,226	197,000SH	Defined
CITIGROUP INC	COM	172967 10 1	16,646	345,000SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	660	20,153SH	Defined
COMCAST CORP NEW	CL A SPL	20030N 20 0	2,385	72,760SH	Defined
DISNEY WALT CO	COM DISNEY	254687 10 6	8,190	273,000SH	Defined
DORAL FINL CORP	COM	25811P 10 0	74	11,550SH	Defined
EMBARQ CORP	COM	29078E 10 5	456	11,130SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	486	20,300SH	Defined
FEDERAL NATL MTG ASSN	COM	313586 10 9	2,838	59,000SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	1,942	52,563SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	2,633	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	126	16,700SH	Defined
GENTEK INC	COM NEW	37245X 20 3	142	5,300SH	Defined
GREAT AMERN FINL RES INC	COM	389915 10 9	807,186	38,565,995SH	Defined
JP MORGAN CHASE & CO	COM	46625H 10 0	1,470	35,000SH	Defined
JOHNSON & JOHNSON	COM	478160 10 4	3,595	60,000SH	Defined
M D C HLDGS INC	COM	552676 10 8	1,963	37,800SH	Defined
MARSH SUPERMARKETS INC	CL B	571783 20 8	1,639	136,607SH	Defined
MARSH SUPERMARKETS INC	CL A	571783 30 7	5,968	494,408SH	Defined
MERCK & CO INC	COM	589331 10 7	1,822	50,000SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P 10 1	3,129	102,568SH	Defined
NTL INC DEL	COM	62941W 10 1	10,590	425,307SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	78,727	2,175,392SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	276,624	10,200,000SH	Defined
NEWS CORP	CL A	65248E 10 4	2,398	125,000SH	Defined
NEWS CORP	CL B	65248E 20 3	3,330	165,000SH	Defined
PEPCO HOLDINGS INC	COM	713291 10 2	955	40,500SH	Defined
PFIZER INC	COM	717081 10 3	9,740	415,000SH	Defined
PULTE HOMES INC	COM	745867 10 1	2,044	71,000SH	Defined
QWEST COMMUNICATIONS INTL IN	COM	749121 10 9	145	17,902SH	Defined
SARA LEE CORP	COM	803111 10 3	801	50,000SH	Defined
SEACOR HOLDINGS INC	COM	811904 10 1	284	3,463SH	Defined
SPRINT NEXTEL CORP	COM FON	852061 10 0	7,448	372,600SH	Defined
SUNTERRA CORP	COM NEW	86787D 20 8	666	65,000SH	Defined
TERRA NITROGEN CO L P	COM UNIT	881005 20 1	178	8,200SH	Defined
TIME WARNER INC	COM	887317 10 5	452	26,149SH	Defined
TOLL BROTHERS INC	COM	889478 10 3	1,879	73,500SH	Defined

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TORTOISE ENERGY CAP CORP	COM	89147U	10 0	556	25,800SH	Defined
TYCO INTL LTD NEW	COM	902124	10 6	5,431	197,500SH	Defined
UAL CORP	COM NEW	902549	80 7	971	31,313SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	679	22,000SH	Defined
VIACOM INC NEW	CL B	92553P	20 1	2,437	68,000SH	Defined
ZENITH NATL INS CORP	COM	989390	10 9	1,470	37,050SH	Defined

HOLDINGS OF GREAT AMERICAN LIFE INSURANCE COMPANY

ALASKA AIR GROUP INC	COM	011659	10 9	2,610	66,200SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	1,852	51,124SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	7,395	376,900SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	2,518	61,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	5,208	309,250SH	Defined
CBS CORP NEW	CL B	124857	20 2	2,583	95,500SH	Defined
CV THERAPEUTICS INC	COM	126667	10 4	1,355	97,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	6,585	307,000SH	Defined
CATERPILLAR INC DEL	COM	149123	10 1	1,862	25,000SH	Defined
CITIGROUP INC	COM	172967	10 1	5,308	110,000SH	Defined
COMCAST CORP NEW	CL A SPL	20030N	20 0	3,375	102,971SH	Defined
DISNEY WALT CO	COM DISNEY	254687	10 6	8,190	273,000SH	Defined
DORAL FINL CORP	COM	25811P	10 0	99	15,440SH	Defined
EMBARQ CORP	COM	29078E	10 5	488	11,910SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	2,838	59,000SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	1,888	51,100SH	Defined
FLAGSTAR BANCORP INC	COM	337930	10 1	2,633	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	189	25,000SH	Defined
GENTEK INC	COM NEW	37245X	20 3	533	19,850SH	Defined
JP MORGAN CHASE & CO	COM	46625H	10 0	160	3,800SH	Defined
JOHNSON & JOHNSON	COM	478160	10 4	3,595	60,000SH	Defined
LINCOLN NATL CORP IND	COM	534187	10 9	1,411	25,000SH	Defined
M D C HLDGS INC	COM	552676	10 8	2,254	43,400SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P	10 1	3,174	104,025SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	1,285	26,675SH	Defined
NTL INC DEL	COM	62941W	10 1	21,128	848,534SH	Defined
NEWS CORP	CL A	65248E	10 4	2,398	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	3,733	185,000SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	1,041	78,300SH	Defined
PFIZER INC	COM	717081	10 3	6,689	285,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	1,844	122,800SH	Defined
PULTE HOMES INC	COM	745867	10 1	2,764	96,000SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	869	10,585SH	Defined
SPRINT NEXTEL CORP	COM FON	852061	10 0	9,439	472,200SH	Defined
SUNTERRA CORP	COM NEW	86787D	20 8	1,536	150,000SH	Defined
TERRA NITROGEN CO L P	COM UNIT	881005	20 1	180	8,300SH	Defined
TOLL BROTHERS INC	COM	889478	10 3	1,879	73,500SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	2,597	120,500SH	Defined
TYCO INTL LTD NEW	COM	902124	10 6	8,594	312,500SH	Defined
UAL CORP	COM NEW	902549	80 7	969	31,232SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	648	21,000SH	Defined
VIACOM INC NEW	CL B	92553P	20 1	4,319	120,500SH	Defined

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

GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	252	14,224SH	Defined
AT&T INC	COM	00206R	10 2	558	20,000SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	930	23,600SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	1,131	28,700SH	Other
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	725	20,000SH	Other
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	784	40,000SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	3,747	191,000SH	Other
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	1,156	28,000SH	Other
BOSTON SCIENTIFIC CORP	COM	101137	10 7	421	25,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	3,553	211,000SH	Other
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	259	10,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	259	10,000SH	Other
CBS CORP NEW	CL B	124857	20 2	1,545	57,100SH	Other
CV THERAPEUTICS INC	COM	126667	10 4	293	21,000SH	Other
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	2,574	120,000SH	Other
CATERPILLAR INC DEL	COM	149123	10 1	1,862	25,000SH	Defined
CITIGROUP INC	COM	172967	10 1	3,619	75,000SH	Other
COMCAST CORP NEW	CL A SPL	20030N	20 0	803	24,500SH	Other
DISNEY WALT CO	COM DISNEY	254687	10 6	5,550	185,000SH	Other
EMBARQ CORP	COM	29078E	10 5	31	750SH	Defined
ENERGY EAST CORP	COM	29266M	10 9	479	20,000SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	1,780	37,000SH	Other
FIFTH THIRD BANCORP	COM	316773	10 0	850	23,000SH	Other
JOHN HANCOCK BK &THRIFT OPP	SH BEN INT	409735	10 7	634	67,200SH	Other
HOST HOTELS & RESORTS INC	COM	44107P	10 4	221	10,110SH	Other
JP MORGAN CHASE & CO	COM	46625H	10 0	546	13,000SH	Other
JOHNSON & JOHNSON	COM	478160	10 4	1,198	20,000SH	Other
LAIDLAW INTL INC	COM	50730R	10 2	1,727	68,543SH	Defined
LINCOLN NATL CORP IND	COM	534187	10 9	1,411	25,000SH	Defined
M D C HLDGS INC	COM	552676	10 8	286	5,500SH	Defined
M D C HLDGS INC	COM	552676	10 8	1,371	26,400SH	Other
MERCK & CO INC	COM	589331	10 7	364	10,000SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P	10 1	1,129	37,000SH	Other
NRG ENERGY INC	COM NEW	629377	50 8	859	17,839SH	Defined
NTL INC DEL	COM	62941W	10 1	6,139	246,545SH	Other
NATIONAL CITY CORP	COM	635405	10 3	2,763	76,359SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	467	12,903SH	Other
NEWS CORP	CL A	65248E	10 4	767	40,000SH	Other
NEWS CORP	CL B	65248E	20 3	404	20,000SH	Other
PEPCO HOLDINGS INC	COM	713291	10 2	236	10,000SH	Defined
PFIZER INC	COM	717081	10 3	1,291	55,000SH	Defined
PFIZER INC	COM	717081	10 3	3,403	145,000SH	Other
PULTE HOMES INC	COM	745867	10 1	720	25,000SH	Defined
PULTE HOMES INC	COM	745867	10 1	1,670	58,000SH	Other
RELIANT ENERGY INC	COM	75952B	10 5	138	11,547SH	Sole
SEACOR HOLDINGS INC	COM	811904	10 1	459	5,591SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	433	5,280SH	Sole
SPRINT NEXTEL CORP	COM FON	852061	10 0	1,959	98,000SH	Defined
SPRINT NEXTEL CORP	COM FON	852061	10 0	2,671	133,600SH	Other
TOLL BROTHERS INC	COM	889478	10 3	844	33,000SH	Other
TYCO INTL LTD NEW	COM	902124	10 6	3,575	130,000SH	Other
UAL CORP	COM NEW	902549	80 7	298	9,603SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	477	15,462SH	Other
VIACOM INC NEW	CL B	92553P	20 1	2,942	82,100SH	Other

REPORT TOTAL

\$1,509,616

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