

LINDNER S CRAIG  
 Form 5  
 February 13, 2006

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 LINDNER S CRAIG

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2005

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

ONE EAST FOURTH STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

CINCINNATI, OH 45202

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)	Amount (A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/05/2005		G	200	D	\$ 0	3,413,446	I	#1 (1)
Common Stock	05/05/2005		G	7,800	D	\$ 0	1,243,811	I	#1 (1)
Common Stock	05/19/2005		G	3,000	D	\$ 0	1,240,811	I	#1 (1)
Common Stock	08/17/2005		G	217,248	A	\$ 0	1,654,343	I	#1 (1)

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Common Stock	09/21/2005	Â	G	10,000	D	\$ 0	1,644,343	I	#1 <u>(1)</u>
Common Stock	10/28/2005	Â	G	642	D	\$ 0	1,860,824	I	#1 <u>(1)</u>
Common Stock	01/17/2005	Â	G	2,750	D	\$ 0	1,858,074	I	#1 <u>(1)</u>
Common Stock	12/28/2005	Â	G	47,238	D	\$ 0	1,810,836 <u>(2)</u>	I	#1 <u>(1)</u>
Common Stock	Â	Â	Â	Â	Â	Â	306,581 <u>(2)</u>	I	#2 <u>(3)</u>
Common Stock	Â	Â	Â	Â	Â	Â	50,713	I	#3 <u>(4)</u>
Common Stock	Â	Â	Â	Â	Â	Â	15,248 <u>(2)</u>	I	#5 <u>(5)</u>
Common Stock	Â	Â	Â	Â	Â	Â	15,248 <u>(2)</u>	I	#6 <u>(6)</u>
Common Stock	Â	Â	Â	Â	Â	Â	15,248 <u>(2)</u>	I	#7 <u>(7)</u>
Common Stock	Â	Â	Â	Â	Â	Â	96,881	I	#8 <u>(8)</u>
Common Stock	Â	Â	Â	Â	Â	Â	680,029	I	#9 <u>(9)</u>
Common Stock	Â	Â	Â	Â	Â	Â	1,000,000	I	#10 <u>(10)</u>
Common Stock	Â	Â	Â	Â	Â	Â	1,997,261 <u>(2)</u>	I	#12 <u>(11)</u>
Common Stock	Â	Â	Â	Â	Â	Â	16,240.88	I	#13 <u>(12)</u>

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

							Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Compensation	\$ 38.31	^	^	^	^	^	^ (13)	^ (13)	Common Stock	12,969.3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER S CRAIG ONE EAST FOURTH STREET CINCINNATI, OH 45202	X			Co-President

## Signatures

S. Craig Lindner By: Karl J. Grafe, as Attorney-in-Fact 02/13/2006

\*\*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: By S. Craig Lindner, Trustee for the S. Craig Lindner Living Trust dated 3/30/83.  
On 4/12/2005, Indirect #2 transferred 88,165 shares of common stock to Indirect #1 and on 4/21/2005, Indirect #1 transferred 2,250,000 shares of common stock to Indirect #12. On 7/6/2005, Indirect #2 transferred 81,044 shares of common stock to Indirect #1 and on 7/11/2005, Indirect #12 transferred 125,240 shares of common stock to Indirect #1. On 10/4/2005, Indirect #2 transferred 81,550 shares of common stock to Indirect #1 and Indirect #12 transferred 137,499 shares of common stock to Indirect #1. On 10/28/2005, Indirect #1 transferred 642 shares of common stock each to Indirect #5,6 and 7.
- (3) Indirect #2: Malott Nyhart, Trustee of the SCL 1996-2 Qualified Annuity Trust dated 3/28/96.
- (4) Indirect #3: By Frances R. Lindner (spouse), Trustee for the Frances R. Lindner Living Trust dated 9/13/93.
- (5) Indirect #5: Corinne E. Lindner, TTEE, CEL 2002 Living Trust DTD 11/14/02.
- (6) Indirect #6: by Frances R. Lindner (spouse), Custodian for minor child.
- (7) Indirect #7: by Frances R. Lindner (spouse), Custodian for minor child.
- (8) Indirect #8: By Keith E. Lindner, Trustee under an Irrevocable Trust indenture with Frances R. Lindner dated 2/13/85.
- (9) Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83.
- (10) Indirect #10: SCL, Investments LLC
- (11) Indirect #12: SCL TTEE of the Scl 2005-1 Qualified Annuity Trust dtd 4/21/05  
Indirect #13: The Company Retirement and Savings Account. 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 12/31/05.
- (13) Represents amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or decreases based on the value of the Issuer's common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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