

AMERICAN FINANCIAL GROUP INC  
 Form 4  
 November 06, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 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)  
**ONE EAST FOURTH STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/04/2008**

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)
				(A) or (D)	Price		
Common Stock	11/04/2008		S	93,000	D	\$ 23.7119 (1)	4,398,144 I #1 (2)
Common Stock	11/05/2008		S	64,900	D	\$ 23.608 (3)	4,333,244 I #1 (2)
Common Stock							108,449 I #3 (4)
Common Stock							27,685 I #5 (5)
Common Stock							27,685 I #6 (6)

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Common Stock	1,020,043	I	#9 <sup>(7)</sup>
Common Stock	1,485,000	I	#10 <sup>(8)</sup>
Common Stock	35,706	I	#12 <sup>(9)</sup>
Common Stock	63,604	I	#14 <sup>(10)</sup>
Common Stock	63,604	I	#15 <sup>(11)</sup>
Common Stock	63,604	I	#16 <sup>(12)</sup>
Common Stock	27,685	I	#17 <sup>(13)</sup>
Common Stock	36,330	I	#18 <sup>(14)</sup>
Common Stock	36,330	I	#19 <sup>(15)</sup>
Common Stock	36,330	I	#20 <sup>(16)</sup>
Common Stock	341,568	I	#21 <sup>(17)</sup>
Common Stock	341,568	I	#22 <sup>(18)</sup>
Common Stock	341,568	I	#23 <sup>(19)</sup>

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)	8. Price of Derivative Security (Instr. 5)	9. Nu
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- (17) Indirect #21: CL TR U/A 4/21/05 FRL TTEE
- (18) Indirect #22: CAL TR U/A DTD 4/21/05 FRL TTEE
- (19) Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE

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.