LINDNER CARL H III
Form 5
February 13, 2009

FORM 5

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

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

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 CARL H III

(Last) (First) (Middle)

ONE EAST FOURTH STREET

(Street)

CINCINNATI,Â OHÂ 45202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
AMERICAN FINANCIAL GROUP INC [AFG]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

_X_ 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 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)
				Amount	(A) or (D)	Price			
Common Stock	12/19/2008	Â	G	44,944	D	$ 0	5,322,740	I	#1 (1)
Common Stock	Â	Â	Â	Â	Â	Â	33,188	I	#2 (2)
Common Stock	Â	Â	Â	Â	Â	Â	37,176.88	I	#4 (3)
Common Stock	Â	Â	Â	Â	Â	Â	10	I	#6 (4)

Common Stock	Â	Â	Â	Â	Â	Â	129,151	I	#7 [5]
Common Stock	Â	Â	Â	Â	Â	Â	191,202	I	#8 [6]
Common Stock	Â	Â	Â	Â	Â	Â	10,055	I	#9 [7]
Common Stock	Â	Â	Â	Â	Â	Â	20,402	I	#11 [8]
Common Stock	Â	Â	Â	Â	Â	Â	1,468,500	I	#12 [9]
Common Stock	Â	Â	Â	Â	Â	Â	2,376	I	#14 [10]
Common Stock	Â	Â	Â	Â	Â	Â	30,457	I	#15 [11]
Common Stock	Â	Â	Â	Â	Â	Â	35,220	I	#19 [12]
Common Stock	Â	Â	Â	Â	Â	Â	293,091	I	#20 [13]
Common Stock	Â	Â	Â	Â	Â	Â	293,091	I	#21 [14]
Common Stock	Â	Â	Â	Â	Â	Â	293,091	I	#22 [15]
Common Stock	Â	Â	Â	Â	Â	Â	22,051	I	#23 [16]

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

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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, and 5)		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. of D Se Be O Er Is Fi (I
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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	02/13/2009
**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 of the Second Amended & Restate CHL III Family Trust DTD 3/11/94. (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) Indirect #6: CDL (c3)

(5) Indirect #7: Keith E. Lindner TTEE, CDL Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)

(6) Indirect #8: Keith E. Lindner TTEE, MLB Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)

(7) Indirect #9: Keith E. Lindner TTEE, CDL Withdrawal Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)

(8) Indirect #11: Keith E. Lindner TTEE, CDL Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)

(9) Indirect #12: CHL Investments, LLC (c3)

(10) Indirect #14: CHL III, custodian of a minor. (c3)

(11) Indirect #15: KEL TTEE, MBL Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)

(12) Indirect #19: CDL TTEE of the CDL TR Dtd 11/22/06. (c3)

(13) Indirect #20: SCL TTEE CDL Trust DTD 10/26/05. (c3)

(14) Indirect #21: SCL TTEE MBL Trust Dtd 10/26/05. (c3)

(15) Indirect #22: SCL TTEE GD Trust Dtd 10/26/05. (c3)

(16) Indirect #23: KEL TTEE CDL Withdrawal Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)

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