#### LINDNER CARL H III

Form 4

February 18, 2011

### FORM 4

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

OMB Number: 3235-0287

**OMB APPROVAL** 

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005
Estimated average

Section 16. Form 4 or Form 5 obligations

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

**SECURITIES** 

burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Issuer

may continue. *See* Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

Symbol

1(b).

Stock

(Print or Type Responses)

LINDNER CARL H III

1. Name and Address of Reporting Person \*

			AMERICAN FINANCIAL GROUP INC [AFG]				(Check all applicable)				
(Last) (First) (Middle)  ONE EAST FOURTH STREET			3. Date of Earliest Transaction (Month/Day/Year) 02/16/2011						X Director 10% OwnerX Officer (give title Other (specify below) co-CEO & Co-President		
CINCINNA	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)  CINCINNATI, OH 45202						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tabl	e I - Nor	ı-D	erivative Se	curiti	es Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Ye:	ar) Execution	emed on Date, if Day/Year)	3. Transac Code (Instr. 8	3)	4. Securitie n(A) or Disp (Instr. 3, 4	osed o	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
Common Stock	02/16/2011			A(1)		112,901	A	\$ 0	2,730,822	I	#1 (2)
Common Stock									35,859	I	#2 (3)
Common Stock									1,468,500	I	#12 (4)
Common Stock									176,166	I	#21 <u>(5)</u>
Common Stock									113,091	I	#22 (6)

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Common Stock	221,659	I	#25 <u>(7)</u>
Common Stock	1,884,457	I	#26 <u>(8)</u>
Common Stock	2,671	I	#27 <u>(9)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(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. Transactio Code (Instr. 8)	5. Number of ctionDerivative Securities (Month/Day/Y)  8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option Grant	\$ 34.34	02/16/2011		A	50,000	(10)	02/16/2021	Common Stock	50,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
<b>F</b> • · · · · · · · · · · · · · · · · · ·	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
02/18/2011

\*\*Signature of Reporting Person Date

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### **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) This number represents the grant of 18,750 shares of restricted stock that vests four years from the date of grant, as well as a 94,151 share stock grant.
- (2) Indirect #1: CHL III, TTEE (or his Successors) of the Carl H. Lindner III Family Trust DTD 8/29/02 as Amended. (c3)
- (3) Indirect #2: Martha S. Lindner, (or her Successor) of the Martha S. Lindner Family Trust DTD 8/30/02 as amended. (c3)
- (4) Indirect #12: CHL Investments, LLC (c3)
- (5) Indirect #21: Doug Marcian, TTEE MBL Trust Dtd 10/26/05. (c3)
- (6) Indirect #22: Doug Marcian, TTEE GD Trust Dtd 10/26/05. (c3)
- (7) Indirect #25: Lou Ann Flint TTEE MBL 2009 Consolidation Trust DTD 12/22/09.
- (8) Indirect #26: CHL III 2010-1 Qualified Annuity Trust DTD 4/9/10.
- (9) Indirect #27: Lou Ann Flint TTEE MBL 2009 Trust DTD 4/13/2009.

These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the (10) 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.

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.