

LINDNER CARL H III
 Form 4
 February 24, 2012

FORM 4

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

OMB APPROVAL

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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 CARL H III

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)
 301 EAST FOURTH STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/23/2012

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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/23/2012		A ⁽¹⁾	17,000 A \$ 0	2,656,699	I	#1 ⁽²⁾
Common Stock					36,601	I	#2 ⁽³⁾
Common Stock					1,388,500	I	#12 ⁽⁴⁾
Common Stock					176,166	I	#21 ⁽⁵⁾
Common Stock					113,091	I	#22 ⁽⁶⁾

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Common Stock	146,659	I	#25 ⁽⁷⁾
Common Stock	1,748,824	I	#26 ⁽⁸⁾
Common Stock	77,671	I	#27 ⁽⁹⁾
Common Stock	742	I	#28 ⁽¹⁰⁾
Common Stock	19,635	I	#29 ⁽¹¹⁾

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, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option Grant	\$ 38.11	02/23/2012		A		50,000		⁽¹²⁾	02/23/2022	Common	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER CARL H III 301 EAST FOURTH STREET CINCINNATI, OH 45202	X		Co-CEO & Co-President	

Signatures

Carl H. Lindner III By: Karl J. Grafe, as
Attorney-in-Fact

02/23/2012

__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) Represents the grant of restricted stock from the Issuer that vests four years from the date of grant.
- (2) Indirect #1: CHL III, TTEE (or his Successors) of the Carl H. Lindner III Family Trust DTD 8/29/02 as Amended.
- (3) Indirect #2: Martha S. Lindner, (or her Successor) of the Martha S. Lindner Family Trust DTD 8/30/02 as amended.
- (4) Indirect #12: Seraphim Partners LLC fka CHL Investments, LLC
- (5) Indirect #21: Doug Marcian, TTEE MBL Trust Dtd 10/26/05.
- (6) Indirect #22: Doug Marcian, TTEE GD Trust Dtd 10/26/05.
- (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.
- (10) Indirect #28 MBL TTEE MBL Trust DTD 1/17/2008
- (11) Indirect #29: Shares voting and dispositive power and holds a remainder interest in shares held by charitable lead annuity trust. The reporting person disclaims beneficial interest of the shares held by the trust except to the extent of his pecuniary interest in such shares.
- (12) These Employee Stock Options become exercisable in five equal installments beginning on the first anniversary of the grant date.

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

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