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AMERICAN FINANCIAL GROUP INC
Form 13F-HR
February 14, 2006

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended - December 31, 2005

AMERICAN FINANCIAL GROUP, INC.
One East Fourth Street, Cincinnati, Ohio 45202

(Name and Address of Institutional Investment Manager Filing this Report)

Form 13F File Number: 28-4389

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Robert H. Ruffing
Vice President and Controller
(513) 579-2144

(Name, Title and Phone Number of Person Signing
this Report on Behalf of Reporting Manager)

Signature:

s/Robert H. Ruffing Cincinnati, Ohio February 13, 2006

Robert H. Ruffing
Vice President and Controller

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

| | |
|---|--------------|
| Number of Other Included Managers: | 3 |
| Form 13F Information Table Entry Total: | 121 |
| Form 13F Information Table Value Total (thousands): | \$ 1,358,550 |

Name and 13F file numbers of all Institutional Investment Managers with respect to which this schedule is filed (other than American Financial Group, Inc.):

| Number | 13F File Number | Name of Subsidiary |
|--------|-----------------|---------------------------------------|
| ----- | ----- | ----- |
| 1. | 28-498 | Great American Insurance Company |
| 2. | Unassigned | Great American Financial Resources |
| 3. | Unassigned | Great American Life Insurance Company |

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FORM 13F INFORMATION TABLE

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP | Column 4: Market Value (000's) | Column 5: Shares or Principal Amount | Column 6: Investment Discretion M |
|--|--------------------------------|--------------------|---|---|---|
| HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY | | | | | |
| GLOBAL CROSSING LTD | SHS NEW | G3921A 17 5 | 105 | 6,521SH | Defined |
| AT&T INC | COM | 00206R 10 2 | 1,483 | 60,555SH | Defined |
| ALLIANCE RES PARTNER L P | UT LTD PART | 01877R 10 8 | 484 | 13,000SH | Defined |
| ALPHA NATURAL RESOURCES INC | COM | 02076X 10 2 | 5,062 | 263,500SH | Defined |
| ARCHER DANIELS MIDLAND CO | COM | 039483 10 2 | 1,628 | 66,000SH | Defined |
| BOSTON SCIENTIFIC CORP | COM | 101137 10 7 | 4,139 | 169,000SH | Defined |
| CBS CORP NEW | CL B | 124857 20 2 | 1,034 | 43,000SH | Defined |
| CV THERAPEUTICS INC | COM | 126667 10 4 | 1,855 | 75,000SH | Defined |
| CABLEVISION SYS CORP | CL A NY CABLVS | 12686C 10 9 | 5,210 | 222,000SH | Defined |
| CITIGROUP INC | COM | 172967 10 1 | 16,743 | 345,000SH | Defined |
| COMCAST CORP NEW | CL A | 20030N 10 1 | 522 | 20,153SH | Defined |
| COMCAST CORP NEW | CL A SPL | 20030N 20 0 | 3,719 | 144,760SH | Defined |
| DISNEY WALT CO | COM DISNEY | 254687 10 6 | 6,544 | 273,000SH | Defined |
| DORAL FINL CORP | COM | 25811P 10 0 | 122 | 11,550SH | Defined |
| ENERGY EAST CORP | COM | 29266M 10 9 | 463 | 20,300SH | Defined |
| FEDERAL NATL MTG ASSN | COM | 313586 10 9 | 3,905 | 80,000SH | Defined |
| FIFTH THIRD BANCORP | COM | 316773 10 0 | 3,831 | 101,563SH | Defined |
| FIRST MARBLEHEAD CORP | COM | 320771 10 8 | 1,314 | 40,000SH | Defined |
| FLAGSTAR BANCORP INC | COM | 337930 10 1 | 2,376 | 165,000SH | Defined |
| FLEETWOOD ENTERPRISES INC | COM | 339099 10 3 | 642 | 52,000SH | Defined |
| GENTEK INC | COM NEW | 37245X 20 3 | 447 | 25,000SH | Defined |
| GREAT AMERN FINL RES INC | COM | 389915 10 9 | 765,149 | 38,565,995SH | Defined |
| INSTEEL INDUSTRIES INC | COM | 45774W 10 8 | 558 | 33,700SH | Defined |
| JP MORGAN CHASE & CO | COM | 46625H 10 0 | 5,160 | 130,000SH | Defined |
| JOHNSON & JOHNSON | COM | 478160 10 4 | 1,202 | 20,000SH | Defined |
| MARSH SUPERMARKETS INC | CL B | 571783 20 8 | 4,157 | 479,444SH | Defined |
| MARSH SUPERMARKETS INC | CL A | 571783 30 7 | 5,058 | 577,358SH | Defined |
| MERCK & CO INC | COM | 589331 10 7 | 1,591 | 50,000SH | Defined |
| MITTAL STEEL CO N V | NY REG SH CL A | 60684P 10 1 | 3,254 | 123,568SH | Defined |
| NTL INC DEL | COM | 62940M 10 4 | 11,065 | 162,523SH | Defined |
| NATIONAL CITY CORP | COM | 635405 10 3 | 89,813 | 2,675,392SH | Defined |
| NATIONAL INTERSTATE CORP | COM | 63654U 10 0 | 194,514 | 10,200,000SH | Defined |
| NEWS CORP | CL A | 65248E 10 4 | 1,944 | 125,000SH | Defined |
| NEWS CORP | CL B | 65248E 20 3 | 2,741 | 165,000SH | Defined |
| PEPCO HOLDINGS INC | COM | 713291 10 2 | 906 | 40,500SH | Defined |
| PFIZER INC | COM | 717081 10 3 | 9,678 | 415,000SH | Defined |
| QWEST COMMUNICATIONS INTL IN | COM | 749121 10 9 | 101 | 17,902SH | Defined |
| SARA LEE CORP | COM | 803111 10 3 | 945 | 50,000SH | Defined |
| SEACOR HOLDINGS INC | COM | 811904 10 1 | 236 | 3,463SH | Defined |
| SUNTERRA CORP | COM NEW | 86787D 20 8 | 924 | 65,000SH | Defined |
| TIME WARNER INC | COM | 887317 10 5 | 456 | 26,149SH | Defined |
| TORTOISE ENERGY CAP CORP | COM | 89147U 10 0 | 574 | 25,800SH | Defined |
| TYCO INTL LTD NEW | COM | 902124 10 6 | 2,597 | 90,000SH | Defined |
| US BANCORP DEL | COM NEW | 902973 30 4 | 1,883 | 63,000SH | Defined |
| VIACOM INC | CL B | 92553P 20 1 | 1,769 | 43,000SH | Defined |

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ZENITH NATL INS CORP COM 989390 10 9 1,709 37,050SH Defined

HOLDINGS OF GREAT AMERICAN LIFE INSURANCE COMPANY

 ALLIANCE RES PARTNER L P UT LTD PART 01877R 10 8 1,902 51,124SH Defined
 ALPHA NATURAL RESOURCES INC COM 02076X 10 2 5,796 301,700SH Defined
 ARCHER DANIELS MIDLAND CO COM 039483 10 2 1,628 66,000SH Defined
 BOSTON SCIENTIFIC CORP COM 101137 10 7 4,212 172,000SH Defined
 CBS CORP NEW CL B 124857 20 2 2,297 95,500SH Defined
 CV THERAPEUTICS INC COM 126667 10 4 2,275 92,000SH Defined
 CABLEVISION SYS CORP CL A NY CABLVS 12686C 10 9 8,027 342,000SH Defined
 CITIGROUP INC COM 172967 10 1 5,338 110,000SH Defined
 COMCAST CORP NEW CL A SPL 20030N 20 0 9,480 369,000SH Defined
 DISNEY WALT CO COM DISNEY 254687 10 6 6,544 273,000SH Defined
 DORAL FINL CORP COM 25811P 10 0 164 15,440SH Defined
 FEDERAL NATL MTG ASSN COM 313586 10 9 3,905 80,000SH Defined
 FIFTH THIRD BANCORP COM 316773 10 0 3,776 100,100SH Defined
 FIRST MARBLEHEAD CORP COM 320771 10 8 1,397 42,500SH Defined
 FLAGSTAR BANCORP INC COM 337930 10 1 2,376 165,000SH Defined
 FLEETWOOD ENTERPRISES INC COM 339099 10 3 963 78,000SH Defined
 GENTEK INC COM NEW 37245X 20 3 715 40,000SH Defined
 INSTEEL INDUSTRIES INC COM 45774W 10 8 5,603 338,134SH Defined
 JP MORGAN CHASE & CO COM 46625H 10 0 794 20,000SH Defined
 JOHNSON & JOHNSON COM 478160 10 4 1,202 20,000SH Defined
 MITTAL STEEL CO N V NY REG SH CL A 60684P 10 1 3,474 131,925SH Defined
 NRG ENERGY INC COM NEW 629377 50 8 1,226 26,014SH Defined
 NTL INC DEL COM 62940M 10 4 22,607 332,065SH Defined
 NEWS CORP CL A 65248E 10 4 1,944 125,000SH Defined
 NEWS CORP CL B 65248E 20 3 3,073 185,000SH Defined
 NUVEEN FLTNG RTE INCM OPP FD COM SHS 6706EN 10 0 978 78,300SH Defined
 PFIZER INC COM 717081 10 3 6,646 285,000SH Defined
 PIMCO HIGH INCOME FD COM SHS 722014 10 7 2,523 172,800SH Defined
 SEACOR HOLDINGS INC COM 811904 10 1 721 10,585SH Defined
 SUNTERRA CORP COM NEW 86787D 20 8 2,133 150,000SH Defined
 TORTOISE ENERGY CAP CORP COM 89147U 10 0 2,680 120,500SH Defined
 TYCO INTL LTD NEW COM 902124 10 6 5,916 205,000SH Defined
 US BANCORP DEL COM NEW 902973 30 4 1,853 62,000SH Defined
 VIACOM INC NEW CL B 92553P 20 1 3,930 95,500SH Defined

HOLDINGS OF OTHER ENTITIES
 EACH HAVING LESS THAN
 \$100 MILLION IN 13F SECURITIES

 GLOBAL CROSSING LTD SHS NEW G3921A 17 5 228 14,224SH Defined
 AT&T INC COM 00206R 10 2 490 20,000SH Defined
 ALLIANCE RES PARTNER L P UT LTD PART 01877R 10 8 744 20,000SH Other
 ALPHA NATURAL RESOURCES INC COM 02076X 10 2 768 40,000SH Defined
 ALPHA NATURAL RESOURCES INC COM 02076X 10 2 3,035 158,000SH Other
 ARCHER DANIELS MIDLAND CO COM 039483 10 2 1,060 43,000SH Other
 BOSTON SCIENTIFIC CORP COM 101137 10 7 3,747 153,000SH Other
 BRISTOL MYERS SQUIBB CO COM 110122 10 8 230 10,000SH Defined
 BRISTOL MYERS SQUIBB CO COM 110122 10 8 230 10,000SH Other

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|-----------------------------|----------------|--------|------|-------|-----------|---------|
| CBS CORP NEW | CL B | 124857 | 20 2 | 1,373 | 57,100SH | Other |
| CV THERAPEUTICS INC | COM | 126667 | 10 4 | 495 | 20,000SH | Other |
| CABLEVISION SYS CORP | CL A NY CABLVS | 12686C | 10 9 | 3,051 | 130,000SH | Other |
| CITIGROUP INC | COM | 172967 | 10 1 | 3,640 | 75,000SH | Other |
| COMCAST CORP NEW | CL A SPL | 20030N | 20 0 | 1,413 | 55,000SH | Other |
| DISNEY WALT CO | COM DISNEY | 254687 | 10 6 | 4,434 | 185,000SH | Other |
| DORAL FINL CORP | COM | 25811P | 10 0 | 98 | 9,210SH | Defined |
| ENERGY EAST CORP | COM | 29266M | 10 9 | 456 | 20,000SH | Defined |
| FEDERAL NATL MTG ASSN | COM | 313586 | 10 9 | 2,441 | 50,000SH | Other |
| FIFTH THIRD BANCORP | COM | 316773 | 10 0 | 1,697 | 45,000SH | Other |
| JOHN HANCOCK BK &THRIFT OPP | SH BEN INT | 409735 | 10 7 | 625 | 67,200SH | Other |
| HOST MARRIOTT CORP NEW | COM | 44107P | 10 4 | 192 | 10,110SH | Other |
| JP MORGAN CHASE & CO | COM | 46625H | 10 0 | 1,985 | 50,000SH | Other |
| JOHNSON & JOHNSON | COM | 478160 | 10 4 | 1,202 | 20,000SH | Other |
| LAIDLAW INTL INC | COM | 50730R | 10 2 | 1,592 | 68,543SH | Defined |
| MERCK & CO INC | COM | 589331 | 10 7 | 318 | 10,000SH | Defined |
| MITTAL STEEL CO N V | NY REG SH CL A | 60684P | 10 1 | 1,580 | 60,000SH | Other |
| NRG ENERGY INC | COM NEW | 629377 | 50 8 | 820 | 17,397SH | Defined |
| NTL INC DEL | COM | 62940M | 10 4 | 5,080 | 74,618SH | Other |
| NATIONAL CITY CORP | COM | 635405 | 10 3 | 2,563 | 76,359SH | Defined |
| NATIONAL CITY CORP | COM | 635405 | 10 3 | 433 | 12,903SH | Other |
| NEWS CORP | CL A | 65248E | 10 4 | 622 | 40,000SH | Other |
| NEWS CORP | CL B | 65248E | 20 3 | 332 | 20,000SH | Other |
| PEPCO HOLDINGS INC | COM | 713291 | 10 2 | 224 | 10,000SH | Defined |
| PFIZER INC | COM | 717081 | 10 3 | 1,283 | 55,000SH | Defined |
| PFIZER INC | COM | 717081 | 10 3 | 3,381 | 145,000SH | Other |
| SANTANDER BANCORP | COM | 802809 | 10 3 | 836 | 33,275SH | Defined |
| SEACOR HOLDINGS INC | COM | 811904 | 10 1 | 381 | 5,591SH | Defined |
| SEACOR HOLDINGS INC | COM | 811904 | 10 1 | 360 | 5,280SH | Sole |
| TYCO INTL LTD NEW | COM | 902124 | 10 6 | 3,752 | 130,000SH | Other |
| US BANCORP DEL | COM NEW | 902973 | 30 4 | 1,299 | 43,462SH | Other |
| VIACOM INC NEW | CL B | 92553P | 20 1 | 2,350 | 57,100SH | Other |

REPORT TOTAL

\$1,358,550
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