

LINDNER CARL H III
Form 4
November 15, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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)
ONE EAST FOURTH STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/11/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
Co-President

CINCINNATI, OH 45202

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

(City) (State) (Zip)

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	06/28/2004		G	V 19,868 D \$ 0	3,688,788	I	#1 (1)
Common Stock	11/11/2004		M	100,362 A \$ 23.7236	3,789,150	I	#1 (1)
Common Stock	11/11/2004		M	23,700 A \$ 24.0628	3,812,850	I	#1 (1) (2)
Common Stock	11/11/2004		F	92,660 D \$ 31.85	3,720,190	I	#1 (1)
Common Stock					19,826	I	#2 (3)

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Common Stock						1,649	I	#4 ⁽⁴⁾
Common Stock						509,873	I	#5 ⁽⁵⁾
Common Stock						81,219	I	#6 ⁽⁶⁾
Common Stock						19,847	I	#8 ⁽²⁾ ⁽⁷⁾
Common Stock						19,847	I	#9 ⁽⁸⁾
Common Stock						0	I	#10 ⁽⁹⁾
Common Stock						407,710	I	#11 ⁽²⁾ ⁽¹⁰⁾
Common Stock						1,000,000	I	#12 ⁽¹¹⁾
Common Stock	06/15/2004		G V 10	A \$ 0		19,857	I	#13 ⁽¹²⁾
Common Stock						861	I	#14 ⁽¹³⁾
Common Stock	06/15/2004		G V 10	A \$ 0		10	I	#15 ⁽²⁾ ⁽¹⁴⁾
Common Stock						19,847	I	#16 ⁽¹⁵⁾

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. 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option	\$ 23.7236	11/11/2004		M	100,362	10/25/1996	04/10/2005	Common Stock	100,362

