

LINDNER S CRAIG
 Form 4
 December 16, 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 S CRAIG

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)
 12/15/2004

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 | | 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) | |
|---------------------------------|--------------------------------------|--|---------------------|------------|---|-------|---|--|---|-------------------|
| | | | (Instr. 8) | (Instr. 8) | (A) or (D) | Price | | | | |
| Common Stock | 05/06/2004 | | G | V | 7,500 | D | \$ 0 | 3,173,173 ⁽¹⁾ | I | #1 ⁽²⁾ |
| Common Stock | 07/09/2004 | | G | V | 15,000 | D | \$ 0 | 3,246,073 ⁽¹⁾ | I | #1 ⁽²⁾ |
| Common Stock | 07/14/2004 | | G | V | 850 | D | \$ 0 | 3,245,225 ⁽¹⁾ | I | #1 ⁽²⁾ |
| Common Stock | 08/24/2004 | | G | V | 17,000 | D | \$ 0 | 3,228,225 ⁽¹⁾ | I | #1 ⁽²⁾ |
| Common Stock | 09/22/2004 | | G | V | 2,850 | D | \$ 0 | 3,225,375 ⁽¹⁾ | I | #1 ⁽²⁾ |

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| | | | | | | | | | |
|--------------|------------|--|---|---------|---|------------|-----------|---|-----------------------|
| Common Stock | 12/15/2004 | | M | 1,091 | A | \$ 18.5627 | 3,317,392 | I | #1 ⁽²⁾ |
| Common Stock | 12/15/2004 | | M | 1,000 | A | \$ 31.38 | 3,318,392 | I | #1 ⁽²⁾ |
| Common Stock | 12/15/2004 | | M | 1,000 | A | \$ 27.94 | 3,319,392 | I | #1 ⁽²⁾ |
| Common Stock | 12/15/2004 | | M | 222,000 | A | \$ 23.97 | 3,541,392 | I | #1 ⁽²⁾ |
| Common Stock | 12/15/2004 | | F | 168,884 | D | \$ 31.98 | 3,372,508 | I | #1 ⁽²⁾ |
| Common Stock | | | | | | | 643,411 | I | #2 ⁽³⁾ |
| Common Stock | | | | | | | 50,000 | I | #3 ⁽⁴⁾ |
| Common Stock | | | | | | | 13,893 | I | #4 ⁽⁵⁾ |
| Common Stock | | | | | | | 13,893 | I | #5 ⁽⁶⁾ |
| Common Stock | | | | | | | 13,893 | I | #6 ⁽⁷⁾ |
| Common Stock | | | | | | | 13,893 | I | #7 ⁽⁸⁾ |
| Common Stock | | | | | | | 96,881 | I | #8 ⁽⁹⁾ |
| Common Stock | | | | | | | 680,029 | I | #9 ⁽¹⁰⁾ |
| Common Stock | | | | | | | 1,000,000 | I | #10 ⁽¹¹⁾ |
| Common Stock | | | | | | | 571 | I | 401-k ⁽¹²⁾ |

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

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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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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- (13) These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the 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.
- (14) The Reporting Person exercised this option using previously held shares of the issuer.

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