

LINDNER S CRAIG  
Form 4  
January 03, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
12/30/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Co-CEO & 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)
			Code	V	Amount	(D)			
Common Stock	11/06/2010		G	V	30,000	D \$ 0	2,132,589	I	#1
Common Stock	11/16/2010		G	V	2,550	D \$ 0	2,504,433	I	#1 <sup>(1)</sup>
Common Stock	12/17/2010		G	V	2,210	D \$ 0	2,502,223 <sup>(2)</sup>	I	#1 <sup>(1)</sup>
Common Stock							111,120	I	#3 <sup>(3)</sup>
Common Stock							24,404 <sup>(2)</sup>	I	#6 <sup>(4)</sup>

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Common Stock					0 <sup>(2)</sup>	I	#9 <sup>(5)</sup>
Common Stock					0	I	#10 <sup>(6)</sup>
Common Stock					27,026.41	I	#12 <sup>(7)</sup>
Common Stock					0 <sup>(2)</sup>	I	#16 <sup>(8)</sup>
Common Stock					0 <sup>(2)</sup>	I	#20 <sup>(9)</sup>
Common Stock					250,546	I	#23 <sup>(10)</sup>
Common Stock	12/30/2010		S	50,000	D	\$ 32.4715 <sup>(11)</sup>	219,939 I #24 <sup>(12)</sup>
Common Stock							301,805 I #25 <sup>(13)</sup>
Common Stock							27,000 I #26 <sup>(14)</sup>

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER S CRAIG ONE EAST FOURTH STREET CINCINNATI, OH 45202	X		Co-CEO & Co-President	

## Signatures

S. Craig Lindner By: Karl J. Grafe, as  
Attorney-in-Fact

01/03/2011

\_\_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) Indirect #1: SCL TTEE of the SCL Living Trust DTD 03/30/83.

(2) On November 16, 2010, Indirect #1 transferred 850 shares of common stock to Indirect #6. Also on November 30, 2010, Indirect #10 transferred 405,244 shares of common stock to Indirect #1, 809,817 shares of common stock to emancipated children of the Reporting Person and 269,939 shares of common stock to Indirect #24, respectively. On December 22, 2010, Indirect #9 transferred 255,011 shares of common stock to Indirect #25 and 765,032 shares of common stock to emancipated children of the Reporting Person; Indirect #20 transferred 36,330 shares of common stock to Indirect #25; and Indirect #16 transferred 10,464 shares of common stock to Indirect #25 and 27,000 shares of common stock to Indirect #26.

(3) Indirect #3: By Frances R. Lindner, Trustee for the Frances R. Lindner living Trust dated 9/13/93. (SCL)

(4) Indirect #6: FRL, Cust. CFL Under OH Tsfr to Min Act. (SCL)

(5) Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83. (SCL)

(6) Indirect #10: SCL Investments, LLC (SCL)

(7) Indirect #12: The Company's Retirement and Savings Plans. The number of shares of Common Stock which would be represented by the value of the Reporting Person's Company Securities Funds account in the Issuer's Retirement and Savings Plan is based on a statement dated as of 12/31/09. (SCL)

(8) Indirect #16: M. Nyhart TTEE CFL Under Trust Agreement dtd 3/8/96. (SCL)

(9) Indirect #20: KEL, TTEE CFL C/U Irrev Trust DTD 2/13/85. (SCL)

(10) Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE (SCL)

(11) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.41 to \$32.55, inclusive. The reporting person undertakes to provide to American Financial Group, Inc., ("AFG"), any security holder of AFG, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 11 to this Form 4.

(12) Indirect #24: My Nyhart TTEE Christine CU Trust Agreement dtd 12/14/00.

(13) Indirect #25: M. Nyhart TTEE CFL 2010 Consolidation Trust DTD 12/17/2010.

(14) Indirect #26: M. Nyhart TTEE CFL 2010 Special Trust DTD 12/17/10.

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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