XCel Brands, Inc.
Form SC 13G
January 31, 2012

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13D-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)
(Amendment No. __)*

Xcel Brands, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

64111Y206

(CUSIP Number)

December 31, 2011

(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

o Rule 13d-1(b)
o Rule 13d-1(c)
x Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

CUSIP No. 64111Y206

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON American Financial Group, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) o (b) x
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America - Ohio	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 364,428	
	6 SHARED VOTING POWER	
	7 SOLE DISPOSITIVE POWER 364,428	
	8 SHARED DISPOSITIVE POWER	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 364,428	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	o
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 6.35%	
12	TYPE OF REPORTING PERSON* CO	

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a) Name of Issuer: Xcel Brands, Inc.

Item 1(b) Address of Issuer's Principal Executive Office:

475 Tenth Avenue, 4th Floor
New York, New York 10018

Item 2(a) Name of Person Filing: American Financial Group, Inc. ("AFG")

Item 2(b) Address of Principal Business Office:

Great American Insurance Tower
301 East Fourth Street
Cincinnati, Ohio 45202

Item 2(c) Citizenship: U.S.A. – Ohio

Item 2(d) Title of Class of Securities: Common Stock, $0.001 par value per share

Item 2(e) CUSIP Number: 64111Y206

Item 3 If this Statement is Filed Pursuant to Rule 13d-1(b), or13d-2(b), check whether the Person Filing is a: N/A

Item 4 Ownership:

(a) See Item 9 of page 2.
(b) See Item 11 of page 2.
(c) See Items 5-8 of page 2.

Shares numbers in Items 5, 7 and 9 reflect two warrants to purchase, in the aggregate, 364,428 shares of Common Stock of the Issuer, which warrants are exercisable within 60 days. One of these warrants is held of record by Great American Life Insurance Company ("GALIC") and the other is held of record by Great American Insurance Company ("GAIC"). Each of GALIC and GAIC are wholly-owned subsidiaries of AFG. Ownership percentages are based on 5,742,942 shares of Common Stock of the Issuer outstanding on November 3, 2011.

Item 5 Ownership of 5% or Less of Class: N/A

Item 6 Ownership of More Than 5% on Behalf of Another Person: N/A

Item 7 Identification and Classification of the Subsidiary which Acquired the Security being Reported on by the Parent Holding Company: N/A

Item 8 Identification and Classification of Members of the Group: N/A

Item 9 Notice of Dissolution of Group: N/A

Item 10 Certification: N/A

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 31, 2012

American Financial Group, Inc.

By: /s/ Karl J. Grafe
Karl J. Grafe
Vice President