

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

AMERICAN FINANCIAL GROUP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

\_\_\_\_\_

(2) Aggregate number of securities to which transaction applies:

\_\_\_\_\_

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

\_\_\_\_\_

(4) Proposed maximum aggregate value of transaction:

\_\_\_\_\_

(5) Total fee paid:

\_\_\_\_\_

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

\_\_\_\_\_

(2) Form, Schedule or Registration Statement No.:

\_\_\_\_\_

(3) Filing Party:

\_\_\_\_\_

(4) Date Filed:

\_\_\_\_\_



**AMERICAN FINANCIAL GROUP, INC.**  
**1 EAST FOURTH STREET**  
**CINCINNATI, OH 45202**  
**ATTN: KARL GRAFE**

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**Electronic Delivery of Future PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

		<b>For All</b>	<b>Withhold All</b>	<b>For All Except</b>	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.		
<b>The Board of Directors recommends that you vote FOR the following:</b>							
1.	Election of Directors Nominees		0	0	0	_____	
01	Carl H. Lindner	02	Carl H. Lindner III	03	S. Craig Lindner	04	Kenneth C. Ambrecht
06	James E. Evans	07	Terry S. Jacobs	08	Gregory G. Joseph	09	William W. Verity
						10	Theodore H. Emmerich John I. Von Lehman
<b>The Board of Directors recommends you vote FOR the following proposal(s):</b>							
			<b>For</b>	<b>Against</b>	<b>Abstain</b>		
2.	Proposal to ratify the Audit Committee's appointment of Ernst & Young LLP as the Company's Independent Public Accountants for 2010.		0	0	0		
3.	Proposal to Amend the Company's 2005 Stock Incentive Plan to increase the shares available for grant from 7,500,000 to 10,500,000.		0	0	0		
<b>NOTE:</b> Such other business as may properly come before the meeting or any postponement or adjournment thereof.							
For address change/comments, mark here. (see reverse for instructions)					0		
Please indicate if you plan to attend this meeting			<b>Yes</b>	<b>No</b>			
			0	0			
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.							
Signature [PLEASE SIGN WITHIN BOX]			Date		Signature (Joint Owners)		
					Date		

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:** The Annual Report Notice & Proxy Statement Form 10-K is/are available at [www.proxyvote.com](http://www.proxyvote.com).

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**AMERICAN FINANCIAL GROUP. INC.**  
**Annual Meeting of Shareholders**  
**May 12, 2010 11:30 AM EDT**  
**This proxy is solicited by the Board of Directors**

The undersigned hereby appoints Karl J. Grafe and James C. Kennedy, and either of them, attorneys and proxies, with the power of substitution to each, to vote all shares of Common Stock of the Company that the undersigned may be entitled to vote at the Annual Meeting of Shareholders of the Company to be held May 12, 2010 at 11:30 A.M., on the matters set forth on the reverse side (and at their discretion to cumulate votes in the election of directors if cumulative voting is invoked by a shareholder through proper notice to the Company), and on such other matters as may properly come before the meeting or any postponement or adjournment thereof.

**Address change/comments:**


(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

**Continued and to be signed on reverse side**

**\* \* \* Exercise Your *Right* to Vote \* \* \***

**Important Notice Regarding the Availability of Proxy Materials for the  
Shareholder Meeting to Be Held on May 12, 2010**

***AMERICAN FINANCIAL GROUP INC.***

**Meeting Information**

**Meeting Type:** Annual Meeting

**For holders as of:** March 15, 2010

**Date:** May 12, 2010    **Time:** 11:30 AM EDT

**Location:** The Cincinnati Hotel  
Second Floor - Filson Room  
601 Vine Street  
Cincinnati, Ohio 45202

You are receiving this communication because you hold shares in the above named company.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at [www.proxyvote.com](http://www.proxyvote.com) or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

**See the reverse side of this notice to obtain proxy materials and voting instructions.**

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## — Before You —

### How to Access the Proxy Materials

**Proxy Materials Available to VIEW or RECEIVE:**

1. Annual Report      2. Notice & Proxy Statement      3. Form 10-K

**How to View Online:**

Have the 12-Digit Control Number available (located on the following page) and visit: [www.proxyvote.com](http://www.proxyvote.com).

**How to Request and Receive a PAPER or E-MAIL Copy:**

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) *BY INTERNET:*      [www.proxyvote.com](http://www.proxyvote.com)
- 2) *BY TELEPHONE:* 1-800-579-1639
- 3) *BY E-MAIL\*:*      [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

\* If requesting materials by e-mail, please send a blank e-mail with the 12-Digit Control Number (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before April 28, 2010 to facilitate timely delivery.

## — How To Vote —

### Please Choose One of the Following Voting Methods

**Vote In Person:** If you choose to vote these shares in person at the meeting, you must request a "legal proxy." To do so, please follow the instructions at [www.proxyvote.com](http://www.proxyvote.com) or request a paper copy of the materials, which will contain the appropriate instructions. Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance.

**Vote By Internet:** To vote now by Internet, go to [www.proxyvote.com](http://www.proxyvote.com). Have the 12-Digit Control Number available and follow the instructions.

**Vote By Mail:** You can vote by mail by requesting a paper copy of the materials, which will include a voting instruction form.

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**Voting items**

**The Board of Directors recommends that you vote FOR the following:**

**1. Election of Directors**

**Nominees**

01 Carl H. Lindner	02 Carl H. Lindner III	03 S. Craig Lindner	04 Kenneth C. Ambrecht	05 Theodore H. Emmerich
06 James E. Evans	07 Terry S. Jacobs	08 Gregory G. Joseph	09 William W. Verity	10 John I. Von Lehman

**The Board of Directors recommends you vote FOR the following proposal(s):**

- 2 Proposal to ratify the Audit Committee's appointment of Ernst & Young LLP as the Company's Independent Public Accountants for 2010.
- 3 Proposal to Amend the Company's 2005 Stock Incentive Plan to increase the shares available for grant from 7,500,000 to 10,500,000.

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**NOTE:** Such other business as may properly come before the meeting or any postponement or adjournment thereof.

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**\*\*\* Exercise Your *Right to Vote* \*\*\***

**IMPORTANT NOTICE Regarding the Availability of Proxy  
Materials**

**AMERICAN FINANCIAL GROUP, INC.**



AMERICAN FINANCIAL GROUP, INC.  
1 EAST FOURTH STREET  
CINCINNATI, OH 45202  
ATTN: KARL GRAFE

**Meeting Information**

**Meeting Type:** Annual Meeting  
**For holders as of:** March 15, 2010  
**Date:** May 12, 2010      **Time:** 11:30 AM EDT

**Location:** The Cincinnati Hotel  
Second Floor - Filson Room  
601 Vine Street  
Cincinnati, Ohio 45202

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Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before April 28, 2010 to facilitate timely delivery.

## — How To Vote —

### Please Choose One of The Following Voting Methods

**Vote In Person:** Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the Meeting you will need to request a ballot to vote these shares.

**Vote By Internet:** To vote now by Internet, go to [www.proxyvote.com](http://www.proxyvote.com). Have the 12 Digit Control Number available and follow the instructions.

**Vote By Mail:** You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.



Voting items
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**The Board of Directors recommends that you vote FOR the following:**

**1. Election of Directors**  
**Nominees**

01 Carl H. Lindner	02 Carl H. Lindner III	03 S. Craig Lindner	04 Kenneth C. Ambrecht	05 Theodore H. Emmerich
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**NOTE:** Such other business as may properly come before the meeting or any postponement or adjournment thereof.

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**\*\*\*IMPORTANT MESSAGE ABOUT VOTING YOUR SHARES\*\*\***

Recently, NYSE and SEC rule changes were enacted changing how shares held in brokerage accounts are voted in director elections. If YOU do not vote your shares on proposal one (Election of Directors), your brokerage firm can no longer vote them for you; your shares will remain unvoted. Previously, if your broker did not receive instructions from you, they were permitted to vote your shares for you in director elections. However, starting January 1, 2010, under changes to NYSE Rule 452, brokers will not longer be allowed to vote uninstructed shares.

**Therefore, it is very important that you vote your shares for all proposals including the election of directors.**

In addition to checking the appropriate boxes on the enclosed vote instruction form, signing and returning it in the enclosed postage paid envelope, there are two additional convenient ways to vote that are available 24 hours a day:

**Vote by Internet**

Go to Website: [www.proxyvote.com](http://www.proxyvote.com)

**Follow these four easy steps:**

- Read the accompanying Proxy materials.
- Go to website [www.proxyvote.com](http://www.proxyvote.com)
- Have your vote instruction form in hand when you access the website.
- Follow the simple instructions.

**\*\*\*\*\*Note\*\*\*\*\***

**When voting online, you may also elect to give your consent to have all future proxy materials delivered to you electronically**

**Vote by Telephone**

Call toll-free on a touch-tone phone in the U.S. or Canada

**Follow these four easy steps:**

- Read the accompanying Proxy materials.
- Call the toll-free phone number printed on the enclosed vote instruction form.
- Have your vote instruction form in hand when you call the toll-free number.
- Follow the recorded instructions:
  - \*Press 1 to vote as the Board recommends
  - \*Press 2 to vote each proposal individually

*Do not return your vote instruction form if you are voting by Internet or Telephone*

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**This is a NOTIFICATION of the:**

**AMERICAN FINANCIAL GROUP, INC. 2010 Annual Meeting of Shareholders**

**MEETING DATE: May 12, 2010**  
**RECORD DATE: March 15, 2010**  
**CUSIP NUMBER: 025932104**

In connection with the AMERICAN FINANCIAL GROUP, INC. 2010 Annual Meeting of Shareholders, this e-mail describes how to access proxy materials and vote.

**GENERAL INFORMATION**

**Important Notice Regarding the Availability of Proxy Materials**

If you received this e-mail, then our records show that you may have consented to receive our proxy materials electronically and to vote over the Internet or by telephone. You may have given this consent

- (a) by enrolling at <http://www.investorDelivery.com>,
- (b) during a vote at <http://proxyvote.com>, or
- (c) by holding shares in an employee benefit plan.

Please read these instructions carefully.

If you hold AMERICAN FINANCIAL GROUP, INC. shares in multiple accounts, you may receive multiple e-mails showing your various accounts. Each e-mail will include a separate CONTROL NUMBER. We urge you to vote your shares for each account.

CONTROL NUMBER: 012345678901

**VOTING OVER THE INTERNET OR BY PHONE**

Internet and telephone votes are accepted until 11:59 p.m. Eastern Time on Sunday, May 09, 2010 for shares in employee benefit plans, or Tuesday, May 11, 2010 for all other shares.

You can enter your voting instructions and view the shareholder material at the following Internet site. If your browser supports secure transactions you will be automatically directed to a secure site.

<http://www.proxyvote.com/0012345678901>

To access ProxyVote.com, you will need the control number identified above and your four digit PIN:

\* If you were enrolled for electronic delivery by AMERICAN FINANCIAL GROUP, INC. as an employee, this PIN is the last four digits of your Social Security number.

\*If you are a shareholder who consented to receive proxy materials electronically, this PIN is the four digit number you selected at the time of your enrollment.

\* If you do not know your PIN, please follow the instructions at <http://www.proxyvote.com>.

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If you wish to vote by telephone, then please call 1-800-690-6903. You will need your control number to vote.

To view the documents below, you may need the Adobe Acrobat Reader. To download the free Adobe Acrobat Reader, click the URL address below:

<http://www.adobe.com/products/acrobat/readstep2.html>

PROXY MATERIAL

The proxy materials can also be found by clicking the following links:

2010 PROXY STATEMENT material link

2009 ANNUAL REPORT TO SHAREHOLDERS material link

ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDING 12/31/2009 material link

TO CHANGE YOUR PROFILE AND/OR RECEIVE HARD COPIES OF PROXY MATERIALS IN THE FUTURE:

If you were enrolled for electronic delivery by AMERICAN FINANCIAL GROUP, INC. as an employee and still wish to receive hard copies of these materials, you may contact AMERICAN FINANCIAL GROUP, INC.'s Investor Relations Department at (513) 579-6739 or e-mail [AFGInvestorRelations@gaic.com](mailto:AFGInvestorRelations@gaic.com)

If you consented to receive proxy materials electronically through one of the methods described previously in this e-mail, then please follow the instructions in the next paragraph carefully:

If you would like to cancel your enrollment, or change your e-mail address or PIN, please go to <http://www.InvestorDelivery.com>. You will need the enrollment number below, and your four-digit PIN. If you have forgotten your PIN, you can have it sent to your enrolled e-mail address by going to <http://www.InvestorDelivery.com>.

Your InvestorDelivery Enrollment Number is:

M012345678901

If you would like to cancel your enrollment, or change your e-mail address or PIN, please go to <http://www.InvestorDelivery.com>. You will need the enrollment number below, and your four-digit PIN. If you have it sent to your enrolled e-mail address by going to <http://www.InvestorDelivery.com>

This message and any attachments are intended only for the use of the addressee and may contain information that is privileged and confidential. If the reader of the message is not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any dissemination of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by e-mail and delete the message and any attachments from your system.