

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0362
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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).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* LINDNER CARL H			2. Issuer Name and Ticker or Trading Symbol AMERICAN FINANCIAL GROUP INC [AFG]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Chairman of the Board		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2009			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
ONE EAST FOURTH STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) CINCINNATI OH 45202								
(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	05/14/2009		P	291 ⁽¹⁾	A	\$0.00	0 ⁽²⁾	D	
Common Stock	03/17/2009		G	37,686	D	\$0.00	3,972,095	I	#1 ⁽³⁾
Common Stock	04/08/2009		G	1,481	D	\$0.00	3,970,614	I	#1 ⁽³⁾
Common Stock	07/17/2009		G	6,800	D	\$0.00	3,964,105	I	#1 ⁽³⁾
Common Stock	08/20/2009		G	143,497	D	\$0.00	3,820,608	I	#1 ⁽³⁾
Common Stock	09/10/2009		G	79,744	D	\$0.00	3,740,864	I	#1 ⁽³⁾
Common Stock	12/01/2009		G	6,779	D	\$0.00	0 ⁽²⁾⁽⁴⁾	I	#1 ⁽³⁾
Common Stock							0 ⁽²⁾⁽⁴⁾	I	#2 ⁽⁵⁾
Common Stock							2,104,693 ⁽²⁾⁽⁴⁾	I	#3 ⁽⁶⁾
Common Stock	12/28/2009		G	15	D	\$0.00	3,738,393 ⁽²⁾⁽⁴⁾	I	#4 ⁽⁷⁾
Common Stock							398,628 ⁽²⁾⁽⁴⁾	I	#6 ⁽⁸⁾
Common Stock	04/01/2009		G	5,540	D	\$0.00	4,623,359 ⁽²⁾⁽⁴⁾	I	#7 ⁽⁹⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Deferred Compensation	\$24.95						(10)	(10)	Common Stock	20,877.06	20,877.06	D	

Explanation of Responses:

- Rasp Distribution
- On 1/6/2009 Indirect # 6 transferred 668,180 shares of AFG common stock to Indirect #2; on 3/30/2008 Indirect #6 transferred 1,769,617 shares of AFG common stock to Indirect #2; on 3/31/2009, Indirect #2 transferred 2,890,275 shares of AFG common stock to Indirect #7 and Indirect #3 transferred 2,109,725 shares to Indirect #7 and Indirect #6 transferred 978,643 shares to Indirect #2; on 6/1/2009 the Reporting Person transferred 291 shares of AFG common stock to Indirect #1; on 6/30/2009, Indirect #7 transferred 137,747 shares of AFG common stock to Indirect #3.
- Indirect #1: By Carl H. Lindner Jr., et al. TTEE for the CHL Amended and Restated Family Trust dated 12/12/83.
- On 7/22/2009, Indirect #2 transferred 984,183 shares of AFG common stock to Indirect #3; on 9/30/2009, Indirect #6 transferred 127,857 shares of AFG common stock to Indirect #3 and Indirect #7 transferred 114,518 shares to Indirect #3; on 12/1/2009, Indirect #1 transferred 3,734,085 shares of AFG Common stock to Indirect #4; on 12/31/2009, Indirect #6 transferred 621,552 shares of AFG commons stock to Indirect #3 and Indirect #7 transferred 118,836 shares to Indirect #3.
- Indirect #2: By Edyth B. Lindner, Spouse.
- Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust Dated 4/13/04.
- Indirect #4: By Carl H. Lindner, Jr., et al. Trustee of the CHL Amended and Restated Family Trust dated 1/22/82.
- Indirect #6: EBL 2008-1 Qualified Annuity Trust dtd 7/21/08.
- Indirect #7: EBL 2009-1 Qualified Annuity Trust dtd 3/31/2009.
- Represents amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or decreases based on the value of the Issuer's common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

Remarks:

Carl H. Lindner By: Karl J.
Grafe, as Attorney-in-Fact

02/12/2010

** Signature of Reporting Person

Date

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

* 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).

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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