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The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F

FORM 13F COVER PAGE

OMB APPROVAL

OMB Number: 3235-0006
Expires: Oct 31, 2018
Estimated average burden hours per response: 23.8

Report for the Calendar Year or Quarter Ended: 12-31-2021

Check here if Amendment Amendment Number:

This Amendment (Check only one.): is a restatement.
adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: AMERICAN FINANCIAL GROUP INC
Address: GREAT AMERICAN INSURANCE GROUP
TOWER
301 E. 4TH STREET
CINCINNATI, OH 45202

Form 13F File Number: 028-04389

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Robert A. Dee
Title: Assistant Vice President and Controller
Phone: 513-579-2153

Signature, Place, and Date of Signing:

/s/ Robert A. Dee Cincinnati, OH 02-10-2022
[Signature] [City, State] [Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 1
Form 13F Information Table Entry Total: 117
Form 13F Information Table Value Total: 365,123
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1	028-00498	Great American Insurance Company

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Washington, D.C. 20549
FORM 13F

FORM 13F INFORMATION TABLE

OMB APPROVAL	
OMB Number:	3235-0006
Expires:	Oct 31, 2018
Estimated average burden hours per response:	23.8

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8			
				SHRS OR PRN AMT	SH/ PRN	PUT/ CALL			SOLE	SHARED	NONE	VOTING AUTHORITY
DEUTSCHE BANK A G	NAMEN AKT	D18190898	827	66,168	SH		DFND	1	66,168	0	0	
DEUTSCHE BANK A G	NAMEN AKT	D18190898	770	61,631	SH		DFND		61,631	0	0	
ENDO INTL PLC	SHS	G30401106	736	195,690	SH		DFND	1	195,690	0	0	
ENDO INTL PLC	SHS	G30401106	118	31,500	SH		DFND		31,500	0	0	
INVESCO LTD	SHS	G491BT108	5,640	245,000	SH		DFND	1	245,000	0	0	
LIBERTY LATIN AMERICA LTD	COM CL C	G9001E128	1,425	125,000	SH		DFND	1	125,000	0	0	
CHUBB LIMITED	COM	H1467J104	20,439	105,734	SH		SOLE		105,734	0	0	
ACUTUS MED INC	COM	005111109	1,023	299,995	SH		DFND	1	299,995	0	0	
AMERICAN WOODMARK CORPORATIO	COM	030506109	6,971	106,917	SH		DFND	1	106,917	0	0	
ANTERO MIDSTREAM CORP	COM	03676B102	194	20,000	SH		DFND	1	20,000	0	0	
APOLLO COML REAL EST FIN INC	COM	03762U105	1,113	84,600	SH		DFND	1	84,600	0	0	
APOLLO COML REAL EST FIN INC	COM	03762U105	270	20,554	SH		DFND		20,554	0	0	
ARBOR REALTY TRUST INC	NOTE 4.750%11/0	038923AP3	5,499	5,000,000	PRN		DFND	1	5,000,000	0	0	
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L203	4,244	133,333	SH		DFND	1	133,333	0	0	
ARLINGTON ASSET INVST CORP	CL A NEW	041356205	2,234	638,342	SH		DFND	1	638,342	0	0	
ARLINGTON ASSET INVST CORP	CL A NEW	041356205	1,682	480,506	SH		DFND		480,506	0	0	
AUDACY INC	CL A	05070N103	606	235,834	SH		DFND	1	235,834	0	0	
AUGMEDIX INC	COM	05105P107	1,575	500,000	SH		DFND	1	500,000	0	0	
BM TECHNOLOGIES INC	CL A COM	05591L107	472	51,262	SH		DFND	1	51,262	0	0	
BARCLAYS PLC	ADR	06738E204	2,080	201,000	SH		DFND	1	201,000	0	0	
BARCLAYS PLC	ADR	06738E204	1,791	173,000	SH		DFND		173,000	0	0	
BERKLEY W R CORP	COM	084423102	14,459	175,500	SH		SOLE		175,500	0	0	
BIOLIFE SOLUTIONS INC	COM NEW	09062W204	981	26,316	SH		DFND	1	26,316	0	0	
BLACKSTONE MORTGAGE TRUST IN	NOTE 4.750% 3/1	09257WAC4	1,540	1,500,000	PRN		DFND	1	1,500,000	0	0	
BLACKSTONE MORTGAGE TRUST IN	NOTE 4.750% 3/1	09257WAC4	513	500,000	PRN		DFND		500,000	0	0	
BRIGHTHOUSE FINL INC	COM	10922N103	537	10,363	SH		DFND	1	10,363	0	0	
BRIGHTHOUSE FINL	COM	10922N103	52	999	SH		DFND		999	0	0	

INC										
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,871	30,000	SH	DFND	1	30,000	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,871	30,000	SH	DFND		30,000	0	0
CAPITOL FED FINL INC	COM	14057J101	408	36,000	SH	DFND	1	36,000	0	0
CITIGROUP INC	COM NEW	172967424	18,600	308,000	SH	DFND	1	308,000	0	0
CITIGROUP INC	COM NEW	172967424	423	7,000	SH	DFND		7,000	0	0
CLIPPER RLTY INC	COM	18885T306	3,698	372,044	SH	DFND	1	372,044	0	0
COGNITION THERAPEUTICS INC	COM	19243B102	1,296	205,000	SH	DFND	1	205,000	0	0
COMCAST CORP NEW	CL A	20030N101	10,418	207,000	SH	DFND	1	207,000	0	0
CONOCOPHILLIPS	COM	20825C104	505	7,000	SH	DFND		7,000	0	0
CONSOLIDATED COMM HLDGS INC	COM	209034107	4,435	592,877	SH	DFND		592,877	0	0
CRESTWOOD EQUITY PARTNERS LP	UNIT LTD PARTNER	226344208	303	11,000	SH	DFND	1	11,000	0	0
CROSSAMERICA PARTNERS LP	UT LTD PTN INT	22758A105	191	10,000	SH	DFND	1	10,000	0	0
CURIOSITYSTREAM INC	COM CL A	23130Q107	166	27,932	SH	DFND	1	27,932	0	0
DCP MIDSTREAM LP	COM UT LTD PTN	23311P100	275	10,000	SH	DFND	1	10,000	0	0
DT MIDSTREAM INC	COMMON STOCK	23345M107	240	5,000	SH	DFND	1	5,000	0	0
DIGITALBRIDGE GROUP INC	CL A COM	25401T108	1,987	238,515	SH	DFND	1	238,515	0	0
DIGITALBRIDGE GROUP INC	CL A COM	25401T108	144	17,233	SH	DFND		17,233	0	0
DISH NETWORK CORPORATION	CL A	25470M109	973	30,000	SH	DFND	1	30,000	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	1,182	69,166	SH	DFND	1	69,166	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	527	30,834	SH	DFND		30,834	0	0
ELOXX PHARMACEUTICALS INC	COM	29014R103	1,045	1,480,000	SH	DFND	1	1,480,000	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	2,638	320,520	SH	DFND	1	320,520	0	0
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	637	77,376	SH	DFND		77,376	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	5,424	247,000	SH	DFND	1	247,000	0	0
ENVIVA PARTNERS LP	COM UNIT	29414J107	704	10,000	SH	DFND	1	10,000	0	0
EOS ENERGY ENTERPRISES INC	COM CL A	29415C101	4,529	602,213	SH	DFND	1	602,213	0	0
EQUITRANS MIDSTREAM CORP	COM	294600101	252	24,400	SH	DFND	1	24,400	0	0
FRANCHISE GROUP INC	COM	35180X105	35,788	686,115	SH	DFND	1	686,115	0	0
FRANKLIN RESOURCES INC	COM	354613101	2,128	63,550	SH	DFND	1	63,550	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,862	55,600	SH	DFND		55,600	0	0
FULL HSE RESORTS INC	COM	359678109	428	35,331	SH	DFND	1	35,331	0	0
GENERAL MTRS CO	COM	37045V100	7,969	135,920	SH	DFND	1	135,920	0	0
GENERAL MTRS CO	COM	37045V100	3,171	54,080	SH	DFND		54,080	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	459	39,231	SH	DFND	1	39,231	0	0

GRANITE PT MTG TR INC	COM STK	38741L107	489	41,790	SH	DFND		41,790	0	0
GRAY TELEVISION INC	COM	389375106	11,467	568,797	SH	DFND	1	568,797	0	0
GRAY TELEVISION INC	COM	389375106	3,457	171,500	SH	DFND		171,500	0	0
HESS MIDSTREAM LP	CL A SHS	428103105	553	20,000	SH	DFND	1	20,000	0	0
JOURNEY MED CORP	COM	48115J109	968	180,000	SH	DFND	1	180,000	0	0
KAYNE ANDERSON ENERGY INFRST	COM	486606106	3,833	492,098	SH	DFND	1	492,098	0	0
KELLOGG CO	COM	487836108	2,503	38,850	SH	DFND	1	38,850	0	0
KEROS THERAPEUTICS INC	COM	492327101	591	10,105	SH	DFND	1	10,105	0	0
KOHL'S CORP	COM	500255104	11,360	230,000	SH	DFND	1	230,000	0	0
KRAFT HEINZ CO	COM	500754106	3,949	110,000	SH	DFND	1	110,000	0	0
LCNB CORP	COM	50181P100	1,795	91,920	SH	DFND	1	91,920	0	0
LCNB CORP	COM	50181P100	32	1,662	SH	DFND		1,662	0	0
LIFEMD INC	COM	53216B104	1,316	340,000	SH	DFND	1	340,000	0	0
MPLX LP	COM UNIT REP LTD	55336V100	651	22,000	SH	DFND	1	22,000	0	0
MAGELLAN MIDSTREAM PARTNRS LP	COM UNIT RP LP	559080106	697	15,000	SH	DFND	1	15,000	0	0
MOLSON COORS BEVERAGE CO	CL B	60871R209	1,159	25,000	SH	DFND	1	25,000	0	0
MONEYLION INC	CL A	60938K106	4,471	1,109,495	SH	DFND	1	1,109,495	0	0
NEW YORK CMNTY BANCORP INC	COM	649445103	4,274	350,000	SH	DFND	1	350,000	0	0
NEW YORK MTG TRUST	NOTE 6.250% 1/1	649604AD7	3,730	3,750,000	PRN	DFND	1	3,750,000	0	0
NEW YORK MTG TRUST	NOTE 6.250% 1/1	649604AD7	2,028	2,039,000	PRN	DFND		2,039,000	0	0
NEXSTAR MEDIA GROUP INC	CL A	65336K103	34,708	229,882	SH	DFND	1	229,882	0	0
NEXSTAR MEDIA GROUP INC	CL A	65336K103	1,902	12,600	SH	DFND		12,600	0	0
NEXTNAV INC	COMMON STOCK	65345N106	4,380	500,000	SH	DFND	1	500,000	0	0
NURIX THERAPEUTICS INC	COM	67080M103	215	7,442	SH	DFND	1	7,442	0	0
OMEROS CORP	COM	682143102	412	64,113	SH	DFND	1	64,113	0	0
ONEOK INC NEW	COM	682680103	823	14,000	SH	DFND	1	14,000	0	0
PENNYMAC CORP	NOTE 5.500%11/0	70932AAD5	7,041	7,000,000	PRN	DFND	1	7,000,000	0	0
PHENIXFIN CORP	COM	71742W103	2,259	54,003	SH	DFND	1	54,003	0	0
PHENIXFIN CORP	COM	71742W103	432	10,324	SH	DFND		10,324	0	0
PHILLIPS 66 PARTNERS LP	COM UNIT REP INT	718549207	451	12,500	SH	DFND	1	12,500	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	3,853	412,500	SH	DFND	1	412,500	0	0
POTBELLY CORP	COM	73754Y100	167	30,000	SH	DFND	1	30,000	0	0
POTBELLY CORP	COM	73754Y100	391	70,000	SH	DFND		70,000	0	0
READY CAPITAL CORP	COM	75574U101	3,878	248,085	SH	DFND	1	248,085	0	0
READY CAPITAL CORP	COM	75574U101	2,157	138,035	SH	DFND		138,035	0	0
RELAY THERAPEUTICS INC	COM	75943R102	230	7,484	SH	DFND	1	7,484	0	0
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	347	8,000	SH	DFND		8,000	0	0

ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	282	6,500	SH	DFND		6,500	0	0
SELECT ENERGY SVCS INC	CL A COM	81617J301	3,276	525,899	SH	DFND	1	525,899	0	0
SHELL MIDSTREAM PARTNERS L P	UNIT LTD INT	822634101	156	13,500	SH	DFND	1	13,500	0	0
SUNOCO LP/SUNOCO FIN CORP	COM UT REP LP	86765K109	612	15,000	SH	DFND	1	15,000	0	0
SIXTH STREET SPECIALTY LENDN	NOTE 4.500% 8/0	87265KAD4	6,297	5,000,000	PRN	DFND	1	5,000,000	0	0
TEGNA INC	COM	87901J105	1,299	70,000	SH	DFND	1	70,000	0	0
TEGNA INC	COM	87901J105	557	30,000	SH	DFND		30,000	0	0
TELOS CORP MD	COM	87969B101	3,277	212,500	SH	DFND	1	212,500	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	3,524	126,225	SH	DFND	1	126,225	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	363	13,019	SH	DFND		13,019	0	0
TWO HBRS INVT CORP	COM NEW	90187B408	2,259	391,542	SH	DFND	1	391,542	0	0
TWO HBRS INVT CORP	COM NEW	90187B408	1,014	175,823	SH	DFND		175,823	0	0
TWO HARBORS INVENTMENT CORPO	NOTE 6.250% 1/1	90187BAA9	13,635	13,750,000	PRN	DFND	1	13,750,000	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTDPAR	90290N109	349	20,000	SH	DFND	1	20,000	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTDPAR	90290N109	195	11,150	SH	DFND		11,150	0	0
VIATRIS INC	COM	92556V106	677	50,000	SH	DFND	1	50,000	0	0
VIATRIS INC	COM	92556V106	677	50,000	SH	DFND		50,000	0	0
WESTERN MIDSTREAM PARTNERS L	COM UNIT LP INT	958669103	423	19,000	SH	DFND	1	19,000	0	0
XPERI HOLDING CORP	COM	98390M103	8,944	472,985	SH	DFND	1	472,985	0	0