

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 21, 2013

AMERICAN FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Ohio

1-13653

31-1544320

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

301 East Fourth Street, Cincinnati, OH

45202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(513) 579-2121**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 21, 2013, the Board of Directors (the “Board”) of American Financial Group, Inc. (the “Company”) elected Virginia “Gina” C. Drosos to serve as a director until the next annual meeting of shareholders and until her successor is duly elected and qualified. Ms. Drosos has also been nominated for re-election to the Board at the Company’s 2013 Annual Meeting of Shareholders to be held in May 2013. The Board has determined that Ms. Drosos is an independent director in accordance with guidelines that the Company has adopted, which guidelines comply with the listing standards set forth by the New York Stock Exchange and The Nasdaq Stock Market.

Ms. Drosos retired from her position as Group President, Global Beauty Care for the Procter & Gamble Company (NYSE: PG), a leading multinational manufacturer of consumer packaged goods, in September 2012. During her 25-year career at P&G, Ms. Drosos held positions of increasing responsibility, and, as Group President, led a business unit with \$6 billion in sales. She also led strategy, innovation, investment planning and operations for all geographic regions and for over 20 brands, 22 manufacturing sites and more than 6,000 employees. During her tenure, Ms. Drosos successfully globalized the business with expansions into international markets including over 100 brand/country combinations.

Ms. Drosos currently serves on the Board of Directors of Signet Jewelers Ltd (NYSE and LSE: SIG), the world’s largest specialty retail jeweler. She is also on the Board of Directors of Cosmetic Executive Women (“CEW”), a leading industry board, and serves as Chair of the Foundation board where she helped develop a strategy to substantially increase CEW’s Cancer and Careers program reach and funding. Ms. Drosos holds an MBA from the Wharton School, University of Pennsylvania (1987) and Bachelor of Business Administration from the Terry School, University of Georgia (Magna Cum Laude, 1985).

There is no arrangement or understanding between Ms. Drosos and any other person pursuant to which Ms. Drosos was elected as a director of the Company. Ms. Drosos will receive compensation for her service as a director in accordance with the Company’s compensation policies for non-employee directors, which are described under the heading “Executive Compensation—Director Compensation” in the Company’s proxy statement filed with the SEC on April 2, 2012.

There have been no transactions nor are there any proposed transactions between the Company and Ms. Drosos that would require disclosure pursuant to Item 404(a) of Regulation S-K. Ms. Drosos will participate in the compensation arrangements for non-employee directors as described beginning on page 44 of the Company’s proxy statement filed with the SEC on April 2, 2012.

In addition, Theodore H. Emmerich, 86, informed the Board that he would retire effective as of the Company’s 2013 Annual Meeting of Shareholders and that he would not stand for re-election to the Board.

A copy of the press release announcing Ms. Drosos’ election and Mr. Emmerich’s retirement announcement is furnished as Exhibit 99 and incorporated by reference in this Item 5.02.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

99 Press release dated February 21, 2013

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN FINANCIAL GROUP, INC.

Date: February 25, 2013

By: /s/ Karl J. Grafe

Karl J. Grafe
Vice President

P R E S S R E L E A S E

FOR
IMMEDIATE
RELEASE



Virginia (Gina) C. Drosos Elected to Board of Directors of American Financial Group, Inc.; Director Theodore H. Emmerich Announces Retirement

Cincinnati, Ohio – February 21, 2013 – American Financial Group, Inc. (NYSE/NASDAQ: AFG) today announced that its Board of Directors has elected Virginia (“Gina”) C. Drosos as a director.

Ms. Drosos recently retired from her position as Group President, Global Beauty Care for the Procter & Gamble Company (NYSE: PG), a leading multinational manufacturer of consumer packaged goods. During her 25-year career at P&G, Ms. Drosos held positions of increasing responsibility, and, as Group President, led a business unit with \$6 billion in sales. She also led strategy, innovation, investment planning and operations for all geographic regions and for over 20 brands, 22 manufacturing sites and more than 6,000 employees. During her tenure, Ms. Drosos successfully globalized the business with expansions into international markets including over 100 brand/country combinations.

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“It is important that our board continues to be comprised of experienced professionals who can contribute and help guide the company through various growth opportunities and scenarios”, said Craig Lindner. Carl H. Lindner III added, “Gina’s extensive management background and track record as a strategist and innovator are an ideal fit for AFG. The entire board looks forward to working with Gina.”

AFG also announced that long-time board member, Theodore (“Ted”) H. Emmerich, will not stand for re-election to the Board of Directors in 2013. Mr. Emmerich, 86, has been a member of AFG’s Board of Directors for twenty-five years and currently serves as chairman of the Audit Committee. Prior to his retirement in 1986, he was managing partner of the Cincinnati office of the independent accounting firm, Ernst & Whinney.

Carl Lindner offered these thoughts, “Ted’s public accounting expertise and knowledge of the insurance industry have served AFG well over the past 25 years.” Craig Lindner added, “We are thankful to Ted for his many contributions to the Board and wish him the best as he enjoys his retirement years.”

About American Financial Group, Inc.

American Financial Group is an insurance holding company, based in Cincinnati, Ohio with assets in excess of \$35 billion. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses, and in the sale of fixed and fixed-indexed annuities in the education, bank and individual markets. Great American Insurance Group’s roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

Contact:

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Web Sites:

www.AFGinc.com
www.GreatAmericanInsuranceGroup.com
www.GAFRI.com