

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

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: 03-31-2021

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 05-11-2021
[Signature] [City, State] [Date]

Report Type (Check only one.):

X 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: 2
Form 13F Information Table Entry Total: 162
Form 13F Information Table Value Total: 601,219
(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
2	028-01258	Great American Life Insurance Company

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
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 VOTING AUTHORITY		
				SHRS OR PRN	SH/ PUT/ CALL				SOLE	SHARED	NONE
DEUTSCHE BANK A G	NAMEN AKT	D18190898	794	66,168	SH		DFND	1	66,168	0	0
DEUTSCHE BANK A G	NAMEN AKT	D18190898	740	61,631	SH		DFND		61,631	0	0
ENDO INTL PLC	SHS	G30401106	1,450	195,690	SH		DFND	1	195,690	0	0
ENDO INTL PLC	SHS	G30401106	233	31,500	SH		DFND		31,500	0	0
INVESCO LTD	SHS	G491BT108	6,179	245,000	SH		DFND	1	245,000	0	0
LIBERTY LATIN AMERICA LTD	COM CL C	G9001E128	1,623	125,000	SH		DFND	1	125,000	0	0
CHUBB LIMITED	COM	H1467J104	16,703	105,734	SH		SOLE		105,734	0	0
ACUTUS MED INC	COM	005111109	4,011	299,995	SH		DFND	1	299,995	0	0
ACUTUS MED INC	COM	005111109	4,011	299,995	SH		DFND	2	299,995	0	0
AMERICAN WOODMARK CORPORATIO	COM	030506109	10,540	106,917	SH		DFND	1	106,917	0	0
ANTERO MIDSTREAM CORP	COM	03676B102	181	20,000	SH		DFND	1	20,000	0	0
ANTERO MIDSTREAM CORP	COM	03676B102	181	20,000	SH		DFND	2	20,000	0	0
APOLLO COML REAL EST FIN INC	COM	03762U105	1,182	84,600	SH		DFND	1	84,600	0	0
APOLLO COML REAL EST FIN INC	COM	03762U105	287	20,554	SH		DFND		20,554	0	0
ARBOR REALTY TRUST INC	NOTE 4.750%11/0	038923AP3	5,162	5,000,000	PRN		DFND	1	5,000,000	0	0
ARBOR REALTY TRUST INC	NOTE 4.750%11/0	038923AP3	5,162	5,000,000	PRN		DFND	2	5,000,000	0	0
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L203	3,889	133,333	SH		DFND	1	133,333	0	0
ARLINGTON ASSET INVST CORP	CL A NEW	041356205	2,579	638,342	SH		DFND	1	638,342	0	0
ARLINGTON ASSET INVST CORP	CL A NEW	041356205	1,941	480,506	SH		DFND		480,506	0	0
BP MIDSTREAM PARTNERS LP	UNIT LTD PTNR	0556EL109	253	20,000	SH		DFND	1	20,000	0	0
BP MIDSTREAM PARTNERS LP	UNIT LTD PTNR	0556EL109	253	20,000	SH		DFND	2	20,000	0	0
BM TECHNOLOGIES INC	CL A COM	05591L107	597	51,262	SH		DFND	1	51,262	0	0
BM TECHNOLOGIES INC	CL A COM	05591L107	597	51,263	SH		DFND	2	51,263	0	0
BARCLAYS PLC	ADR	06738E204	2,056	201,000	SH		DFND	1	201,000	0	0
BARCLAYS PLC	ADR	06738E204	1,770	173,000	SH		DFND		173,000	0	0
BERKLEY W R CORP	COM	084423102	13,224	175,500	SH		SOLE		175,500	0	0
BIOGEN INC	COM	09062X103	979	3,500	SH		DFND	1	3,500	0	0
BLACKSTONE MTG	NOTE	09257WAC4	1,540	1,500,000	PRN		DFND	1	1,500,000	0	0

TR INC	4.750% 3/1									
BLACKSTONE MTG TR INC	NOTE 4.750% 3/1	09257WAC4	8,213	8,000,000	PRN	DFND	2	8,000,000	0	0
BLACKSTONE MTG TR INC	NOTE 4.750% 3/1	09257WAC4	513	500,000	PRN	DFND		500,000	0	0
BRIGHTHOUSE FINL INC	COM	10922N103	459	10,363	SH	DFND	1	10,363	0	0
BRIGHTHOUSE FINL INC	COM	10922N103	44	999	SH	DFND		999	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,894	30,000	SH	DFND	1	30,000	0	0
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,894	30,000	SH	DFND		30,000	0	0
CVS HEALTH CORP	COM	126650100	12,037	160,000	SH	DFND	1	160,000	0	0
CAPITOL FED FINL INC	COM	14057J101	477	36,000	SH	DFND	1	36,000	0	0
CITIGROUP INC	COM NEW	172967424	22,407	308,000	SH	DFND	1	308,000	0	0
CITIGROUP INC	COM NEW	172967424	509	7,000	SH	DFND		7,000	0	0
CLIPPER RLTY INC	COM	18885T306	2,947	372,044	SH	DFND	1	372,044	0	0
CLIPPER RLTY INC	COM	18885T306	2,189	276,418	SH	DFND	2	276,418	0	0
COLONY CAP INC	NOTE 5.000% 4/1	19624RAA4	21,858	21,500,000	PRN	DFND	2	21,500,000	0	0
COLONY CAP INC NEW	CL A COM	19626G108	1,546	238,515	SH	DFND	1	238,515	0	0
COLONY CAP INC NEW	CL A COM	19626G108	112	17,233	SH	DFND		17,233	0	0
COMCAST CORP NEW	CL A	20030N101	11,201	207,000	SH	DFND	1	207,000	0	0
CONOCOPHILLIPS	COM	20825C104	371	7,000	SH	DFND		7,000	0	0
CONSOLIDATED COMM HLDGS INC	COM	209034107	4,269	592,877	SH	DFND		592,877	0	0
CRESTWOOD EQUITY PARTNERS LP	UNIT LTD PARTNER	226344208	2,604	93,251	SH	DFND	1	93,251	0	0
CROSSAMERICA PARTNERS LP	UT LTD PTN INT	22758A105	167	9,000	SH	DFND	1	9,000	0	0
CROSSAMERICA PARTNERS LP	UT LTD PTN INT	22758A105	167	9,000	SH	DFND	2	9,000	0	0
CURIOSITYSTREAM INC	COM CL A	23130Q107	369	27,251	SH	DFND	1	27,251	0	0
CURIOSITYSTREAM INC	COM CL A	23130Q107	369	27,250	SH	DFND	2	27,250	0	0
CUSTOMERS BANCORP INC	COM	23204G100	10,600	333,114	SH	DFND	1	333,114	0	0
DCP MIDSTREAM LP	COM UT LTD PTN	23311P100	217	10,000	SH	DFND	1	10,000	0	0
DCP MIDSTREAM LP	COM UT LTD PTN	23311P100	217	10,000	SH	DFND	2	10,000	0	0
DISH NETWORK CORPORATION	CL A	25470M109	1,086	30,000	SH	DFND	1	30,000	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	7,182	448,623	SH	DFND	1	448,623	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	20,149	1,258,539	SH	DFND	2	1,258,539	0	0
ELLINGTON FINANCIAL INC	COM	28852N109	3,202	200,000	SH	DFND		200,000	0	0
ENABLE MIDSTREAM PARTNERS LP	COM UNIT RP IN	292480100	65	10,000	SH	DFND	1	10,000	0	0
ENABLE MIDSTREAM PARTNERS LP	COM UNIT RP IN	292480100	65	10,000	SH	DFND	2	10,000	0	0
ENERGY TRANSFER LP	COM UT LTD PTN	29273V100	2,392	311,520	SH	DFND	1	311,520	0	0
ENERGY TRANSFER	COM UT	29273V100	215	28,000	SH	DFND	2	28,000	0	0

LP	LTD PTN									
ENERGY TRANSFER LP	COM UT LTD PTN	29273V100	594	77,376	SH	DFND		77,376	0	0
ENTERCOM COMMUNICATIONS CORP	CL A	293639100	1,238	235,834	SH	DFND	1	235,834	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	5,395	245,000	SH	DFND	1	245,000	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	573	26,000	SH	DFND	2	26,000	0	0
ENVIVA PARTNERS LP	COM UNIT	29414J107	411	8,500	SH	DFND	1	8,500	0	0
ENVIVA PARTNERS LP	COM UNIT	29414J107	411	8,500	SH	DFND	2	8,500	0	0
EOS ENERGY ENTERPRISES INC	COM CL A	29415C101	8,091	410,278	SH	DFND	1	410,278	0	0
EOS ENERGY ENTERPRISES INC	COM CL A	29415C101	16,181	820,556	SH	DFND	2	820,556	0	0
EQUITRANS MIDSTREAM CORP	COM	294600101	199	24,400	SH	DFND	1	24,400	0	0
EQUITRANS MIDSTREAM CORP	COM	294600101	199	24,400	SH	DFND	2	24,400	0	0
FLEXION THERAPEUTICS INC	COM	33938J106	1,422	158,850	SH	DFND	1	158,850	0	0
FRANCHISE GROUP INC	COM	35180X105	24,776	686,115	SH	DFND	1	686,115	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,881	63,550	SH	DFND	1	63,550	0	0
FRANKLIN RESOURCES INC	COM	354613101	1,646	55,600	SH	DFND		55,600	0	0
FULL HSE RESORTS INC	COM	359678109	301	35,331	SH	DFND	1	35,331	0	0
FULL HSE RESORTS INC	COM	359678109	162	19,069	SH	DFND	2	19,069	0	0
GENERAL MTRS CO	COM	37045V100	7,810	135,920	SH	DFND	1	135,920	0	0
GENERAL MTRS CO	COM	37045V100	3,107	54,080	SH	DFND		54,080	0	0
GENESIS ENERGY L P	UNIT LTD PARTN	371927104	93	10,000	SH	DFND	1	10,000	0	0
GENESIS ENERGY L P	UNIT LTD PARTN	371927104	93	10,000	SH	DFND	2	10,000	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	470	39,231	SH	DFND	1	39,231	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	500	41,790	SH	DFND		41,790	0	0
GRAY TELEVISION INC	COM	389375106	10,006	543,797	SH	DFND	1	543,797	0	0
GRAY TELEVISION INC	COM	389375106	3,156	171,500	SH	DFND		171,500	0	0
HESS MIDSTREAM LP	CL A SHS	428103105	426	19,000	SH	DFND	1	19,000	0	0
HESS MIDSTREAM LP	CL A SHS	428103105	426	19,000	SH	DFND	2	19,000	0	0
HOWARD BANCORP INC	COM	442496105	1,708	103,900	SH	DFND	1	103,900	0	0
HOWARD BANCORP INC	COM	442496105	1,708	103,900	SH	DFND	2	103,900	0	0
KAYNE ANDERSON ENERGY INFRST	COM	486606106	3,528	492,098	SH	DFND	1	492,098	0	0
KELLOGG CO	COM	487836108	2,459	38,850	SH	DFND	1	38,850	0	0
KRAFT HEINZ CO	COM	500754106	4,400	110,000	SH	DFND	1	110,000	0	0
LCNB CORP	COM	50181P100	1,609	91,920	SH	DFND	1	91,920	0	0
LCNB CORP	COM	50181P100	29	1,662	SH	DFND		1,662	0	0
LEGACY HOUSING CORP	COM	52472M101	1,672	94,285	SH	DFND	1	94,285	0	0
LEGACY HOUSING	COM	52472M101	1,153	65,042	SH	DFND	2	65,042	0	0

CORP										
MFA FINL INC	NOTE 6.250% 6/1	55272XAA0	14,917	15,000,000	PRN	DFND	2	15,000,000	0	0
MPLX LP	COM UNIT REP LTD	55336V100	551	21,500	SH	DFND	1	21,500	0	0
MPLX LP	COM UNIT REP LTD	55336V100	538	21,000	SH	DFND	2	21,000	0	0
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	650	15,000	SH	DFND	1	15,000	0	0
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	607	14,000	SH	DFND	2	14,000	0	0
MEDLEY MGMT INC	CL A COM	58503T205	193	27,635	SH	DFND	1	27,635	0	0
MEDLEY MGMT INC	CL A COM	58503T205	212	30,275	SH	DFND		30,275	0	0
MOLSON COORS BEVERAGE CO	CL B	60871R209	1,279	25,000	SH	DFND	1	25,000	0	0
NEW YORK CMNTY BANCORP INC	COM	649445103	4,417	350,000	SH	DFND	1	350,000	0	0
NEW YORK MTG TR INC	NOTE 6.250% 1/1	649604AD7	3,836	3,750,000	PRN	DFND	1	3,750,000	0	0
NEW YORK MTG TR INC	NOTE 6.250% 1/1	649604AD7	17,456	17,063,000	PRN	DFND	2	17,063,000	0	0
NEW YORK MTG TR INC	NOTE 6.250% 1/1	649604AD7	2,086	2,039,000	PRN	DFND		2,039,000	0	0
NEXSTAR MEDIA GROUP INC	CL A	65336K103	32,282	229,882	SH	DFND	1	229,882	0	0
NEXSTAR MEDIA GROUP INC	CL A	65336K103	11,379	81,029	SH	DFND	2	81,029	0	0
NEXSTAR MEDIA GROUP INC	CL A	65336K103	1,769	12,600	SH	DFND		12,600	0	0
NURIX THERAPEUTICS INC	COM	67080M103	231	7,442	SH	DFND	1	7,442	0	0
NURIX THERAPEUTICS INC	COM	67080M103	231	7,442	SH	DFND	2	7,442	0	0
OLEMA PHARMACEUTICALS INC	COM	68062P106	106	3,181	SH	DFND	1	3,181	0	0
OLEMA PHARMACEUTICALS INC	COM	68062P106	106	3,181	SH	DFND	2	3,181	0	0
OMEROS CORP	COM	682143102	1,141	64,113	SH	DFND	1	64,113	0	0
ONEOK INC NEW	COM	682680103	709	14,000	SH	DFND	1	14,000	0	0
ONEOK INC NEW	COM	682680103	709	14,000	SH	DFND	2	14,000	0	0
PENNYMAC CORP	NOTE 5.500%11/0	70932AAD5	7,053	7,000,000	PRN	DFND	1	7,000,000	0	0
PENNYMAC CORP	NOTE 5.500%11/0	70932AAD5	17,130	17,000,000	PRN	DFND	2	17,000,000	0	0
PHENIXFIN CORP COM	COM	71742W103	1,778	54,003	SH	DFND	1	54,003	0	0
PHENIXFIN CORP COM	COM	71742W103	340	10,324	SH	DFND		10,324	0	0
PHILLIPS 66 PARTNERS LP	COM UNIT REP INT	718549207	380	12,000	SH	DFND	1	12,000	0	0
PHILLIPS 66 PARTNERS LP	COM UNIT REP INT	718549207	380	12,000	SH	DFND	2	12,000	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	3,754	412,500	SH	DFND	1	412,500	0	0
POTBELLY CORP	COM	73754Y100	177	30,000	SH	DFND	1	30,000	0	0
POTBELLY CORP	COM	73754Y100	414	70,000	SH	DFND		70,000	0	0
READY CAPITAL CORP	COM	75574U101	3,329	248,086	SH	DFND	1	248,086	0	0

READY CAPITAL CORP	COM	75574U101	1,852	138,037	SH	DFND		138,037	0	0
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	295	8,000	SH	DFND		8,000	0	0
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	255	6,500	SH	DFND		6,500	0	0
SELECT INTERIOR CONCEPTS INC	CL A	816120307	4,356	605,053	SH	DFND	1	605,053	0	0
SELECT INTERIOR CONCEPTS INC	CL A	816120307	5,269	731,751	SH	DFND	2	731,751	0	0
SELECT ENERGY SVCS INC	CL A COM	81617J301	2,882	578,710	SH	DFND	1	578,710	0	0
SELECT ENERGY SVCS INC	CL A COM	81617J301	2,069	415,500	SH	DFND	2	415,500	0	0
SELECT ENERGY SVCS INC	CL A COM	81617J301	1,188	238,652	SH	DFND		238,652	0	0
SHELL MIDSTREAM PARTNERS L P	UNIT LTD INT	822634101	173	13,000	SH	DFND	1	13,000	0	0
SHELL MIDSTREAM PARTNERS L P	UNIT LTD INT	822634101	173	13,000	SH	DFND	2	13,000	0	0
SUNOCO LP/SUNOCO FIN CORP	COM UT REP LP	86765K109	478	15,000	SH	DFND	1	15,000	0	0
SUNOCO LP/SUNOCO FIN CORP	COM UT REP LP	86765K109	478	15,000	SH	DFND	2	15,000	0	0
TPG SPECIALTY LENDING INC	NOTE 4.500% 8/0	87265KAD4	5,615	5,000,000	PRN	DFND	1	5,000,000	0	0
TPG SPECIALTY LENDING INC	NOTE 4.500% 8/0	87265KAD4	16,844	15,000,000	PRN	DFND	2	15,000,000	0	0
TEGNA INC	COM	87901J105	1,318	70,000	SH	DFND	1	70,000	0	0
TEGNA INC	COM	87901J105	565	30,000	SH	DFND		30,000	0	0
TELOS CORP MD	COM	87969B101	4,266	112,500	SH	DFND	1	112,500	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	3,085	126,225	SH	DFND	1	126,225	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	318	13,019	SH	DFND		13,019	0	0
TWO HBRS INVT CORP	COM NEW	90187B408	2,870	391,542	SH	DFND	1	391,542	0	0
TWO HBRS INVT CORP	COM NEW	90187B408	1,289	175,823	SH	DFND		175,823	0	0
TWO HBRS INVT CORP	NOTE 6.250% 1/1	90187BAA9	14,053	13,750,000	PRN	DFND	1	13,750,000	0	0
TWO HBRS INVT CORP	NOTE 6.250% 1/1	90187BAA9	39,321	38,472,000	PRN	DFND	2	38,472,000	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTDPAR	90290N109	276	18,000	SH	DFND	1	18,000	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTDPAR	90290N109	2,014	131,571	SH	DFND	2	131,571	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTDPAR	90290N109	171	11,150	SH	DFND		11,150	0	0
VIATRIS INC	COM	92556V106	699	50,000	SH	DFND	1	50,000	0	0
VIATRIS INC	COM	92556V106	699	50,000	SH	DFND		50,000	0	0
VIVINT SMART HOME INC	COM CL A	928542109	66	4,631	SH	DFND	1	4,631	0	0
VIVINT SMART HOME INC	COM CL A	928542109	155	10,809	SH	DFND	2	10,809	0	0
WESTERN MIDSTREAM PARTNERS L	COM UNIT LP INT	958669103	353	19,000	SH	DFND	1	19,000	0	0
WESTERN MIDSTREAM PARTNERS L	COM UNIT LP INT	958669103	353	19,000	SH	DFND	2	19,000	0	0
XPERI HOLDING CORP	COM	98390M103	19,325	887,671	SH	DFND	1	887,671	0	0