

REGISTRATION NO. 333-10853

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-8
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

AMERICAN FINANCIAL GROUP, INC.,
FORMERLY AMERICAN FINANCIAL GROUP HOLDINGS, INC.
(Exact name of Registrant as specified in its charter)

OHIO
(State or other jurisdiction of
incorporation or organization)

31-1544320
(IRS Employer
Identification Number)

ONE EAST FOURTH STREET
CINCINNATI, OHIO 45202
(513) 579-2121
(Address, including zip code, and telephone number, including
area code, of Registrant's principal executive offices)

James C. Kennedy, Esq.
American Financial Group, Inc.
9th Floor, Provident Tower
One East Fourth Street
Cincinnati, Ohio 45202
(513) 579-2121
(Name, address, including zip code, and telephone
number, including area code, of agent for service)

This Post-Effective Amendment is being filed pursuant to Rule 414 under the Securities Act of 1933 by American Financial Group, Inc., an Ohio corporation (formerly known as American Financial Group Holdings, Inc.)(this successor corporation is referred to in this Explanatory Note as "New AFG").

On December 2, 1997, the shareholders of AFC Holdings Company (formerly known as American Financial Group, Inc.) (formerly known as American Premier Group, Inc.) (this predecessor corporation is referred to in this Explanatory Note as "Old AFG") voted to approve a reorganization pursuant to which Old AFG became a wholly-owned subsidiary of New AFG.

Pursuant to Rule 414(d) under the Securities Act of 1933, New AFG, as successor to Old AFG, hereby adopts this Registration Statement as its own registration statement for all purposes of the Securities Act of 1933 and the Securities Exchange Act of 1934.

The contents of this Registration Statement Number 333-10853, including each respective amendment thereto, are hereby incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Cincinnati, State of Ohio, as of the 18th day of December, 1997.

AMERICAN FINANCIAL GROUP, INC.

By: /S/ Carl H. Lindner

Carl H. Lindner
Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment to the Registration Statement has been signed by the following persons in the capacities indicated as of the 18th day of December, 1997.

Signature	Title
*----- Carl H. Lindner	Chairman of the Board
*----- Carl H. Lindner III	Director
*----- Keith E. Lindner	Director
*----- S. Craig Lindner	Director
*----- Theodore H. Emmerich	Director
*----- James E. Evans	Director

*-----

William R. Martin

Director

/S/ Fred J. Runk

Fred J. Runk

Senior Vice President & Treasurer
(Principal Financial Officer and
Accounting Officer)

*By: /S/ James C. Kennedy

James C. Kennedy, Attorney-in-Fact