

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

FORM 13F
FORM 13F COVER PAGE

Report for the Quarter Ended December 31, 2008

AMERICAN FINANCIAL GROUP, INC.
One East Fourth Street, Cincinnati, Ohio 45202

(Name and Address of Institutional Investment Manager Filing this Report)

Form 13F File Number: 28-4389

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.

Robert H. Ruffing
Vice President and Controller
(513) 579-2144

(Name, Title and Phone Number of Person Signing
this Report on Behalf of Reporting Manager)

Signature:

/s/Robert H. Ruffing Cincinnati, Ohio February 12, 2009

Robert H. Ruffing
Vice President and Controller

Report Type:

- 13F HOLDINGS REPORT.
 13F NOTICE.
 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Number of Other Included Managers:	2
Form 13F Information Table Entry Total:	58
Form 13F Information Table Value Total (thousands):	\$233,065

Name and 13F file numbers of all Institutional Investment Managers with respect to which this schedule is filed (other than American Financial Group, Inc.):

Number	13F File Number	Name of Subsidiary
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1.	28-498	Great American Insurance Company
2.	Unassigned	Great American Life Insurance Company

FORM 13F INFORMATION TABLE

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Column 4: Market Value (000's)	Column 5: Shares or Principal Amount	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority Sole Shared None
HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY							
AMERICAN COMMERCIAL LINES	COM NEW	025195 20 7	1,377	281,000SH	Defined	1	281,000
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	716	68,000SH	Defined	"	68,000
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	804	125,000SH	Defined	"	125,000
CALAMP CORP	COM	128126 10 9	63	139,750SH	Defined	"	139,750
DISH NETWORK CORP	CL A	25470M 10 9	418	37,675SH	Defined	"	37,675
ECHOSTAR CORP	CL A	278768 10 6	369	24,786SH	Defined	"	24,786
FLAGSTAR BANCORP INC	COM	337930 10 1	117	165,000SH	Defined	"	165,000
FULL HOUSE RESORTS INC	COM	359678 10 9	84	75,171SH	Defined	"	75,171
INSTEEL INDUSTRIES INC	COM	45774W 10 8	361	32,000SH	Defined	"	32,000
INTERSTATE HOTELS & RESRTS I	COM	46088S 10 6	49	70,987SH	Defined	"	70,987
NATIONAL CITY CORP	NOTE 4.000% 2/0	635405 AW 3	1,822	2,000SH	Defined	"	2,000
NATIONAL INTERSTATE CORP	COM	63654U 10 0	182,274	10,200,000SH	Defined	"	10,200,000
O CHARLEYS INC	COM	670823 10 3	169	84,500SH	Defined	"	84,500
PATTERSON UTI ENERGY INC	COM	703481 10 1	460	40,000SH	Defined	"	40,000
REDDY ICE HLDGS INC	COM	75734R 10 5	35	24,500SH	Defined	"	24,500
TIME WARNER INC	COM	887317 10 5	263	26,149SH	Defined	"	26,149
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	326	25,800SH	Defined	"	25,800
VIRGIN MEDIA INC	COM	92769L 10 1	3,682	737,807SH	Defined	"	737,807

HOLDINGS OF GREAT AMERICAN
LIFE INSURANCE COMPANY

AMERICAN COMMERCIAL LINES	COM NEW	025195	20 7	1,475	301,000SH	Defined	2	301,000
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	311	29,581SH	Defined	"	29,581
ANWORTH MORTGAGE ASSET CP	COM	037347	10 1	804	125,000SH	Defined	"	125,000
CALAMP CORP	COM	128126	10 9	63	140,750SH	Defined	"	140,750
DISH NETWORK CORP	CL A	25470M	10 9	627	56,512SH	Defined	"	56,512
ECHOSTAR CORP	CL A	278768	10 6	553	37,179SH	Defined	"	37,179
FLAGSTAR BANCORP INC	COM	337930	10 1	117	165,000SH	Defined	"	165,000
FULL HOUSE RESORTS INC	COM	359678	10 9	126	112,757SH	Defined	"	112,757
INSTEEL INDUSTRIES INC	COM	45774W	10 8	364	32,216SH	Defined	"	32,216
INTERSTATE HOTELS & RESRTS I	COM	46088S	10 6	73	106,481SH	Defined	"	106,481
NATIONAL CITY CORP	NOTE 4.000% 2/0	635405	AW 3	2,732	3,000SH	Defined	"	3,000
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	420	78,300SH	Defined	"	78,300
O CHARLEYS INC	COM	670823	10 3	311	155,256SH	Defined	"	155,256
PATTERSON UTI ENERGY INC	COM	703481	10 1	460	40,000SH	Defined	"	40,000
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	679	122,800SH	Defined	"	122,800
REDDY ICE HLDGS INC	COM	75734R	10 5	27	18,650SH	Defined	"	18,650
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	1,087	85,900SH	Defined	"	85,900
VIRGIN MEDIA INC	COM	92769L	10 1	2,408	482,588SH	Defined	"	482,588

HOLDINGS OF OTHER ENTITIES
 EACH HAVING LESS THAN
 \$100 MILLION IN 13F SECURITIES

ACE LTD	SHS	H0023R	10 5	3,334	63,000SH	Sole		63,000
AMERICAN COMMERCIAL LINES	COM NEW	025195	20 7	196	40,000SH	Defined	2	40,000
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	400	38,000SH	Defined	"	38,000
BERKLEY W R CORP	COM	084423	10 2	3,627	117,000SH	Sole		117,000
CHUBB CORP	COM	171232	10 1	3,621	71,000SH	Sole		71,000
EATON VANCE TAX MNG GBL DV E	COM	27829F	10 8	394	40,000SH	Defined	1	40,000
ING GLOBAL EQTY DIV & PREM O	COM	45684E	10 7	170	17,500SH	Defined	"	17,500
ISHARES TR	MSCI EAFE IDX	464287	46 5	1,929	43,000SH	Defined	"	43,000
ISHARES TR	DJ US TECH SEC	464287	72 1	724	20,500SH	Defined	"	20,500
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	13	10,000SH	Defined	"	10,000
O CHARLEYS INC	COM	670823	10 3	139	69,698SH	Defined		69,698
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10 4	793	24,400SH	Defined	1	24,400
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	166	21,300SH	Defined	"	21,300
REDDY ICE HLDGS INC	COM	75734R	10 5	115	79,881SH	Defined	2	79,881
ROYAL BK SCOTLAND GROUP PLC	ADR PREF SHS R	780097	74 7	80	10,000SH	Defined	1	10,000
SPDR TR	UNIT SER 1	78462F	10 3	3,971	44,000SH	Defined	"	44,000
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y	20 9	1,066	40,150SH	Defined	"	40,150
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	837	35,060SH	Defined	"	35,060
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y	40 7	1,103	51,120SH	Defined	"	51,120
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y	60 5	751	60,000SH	Defined	"	60,000
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y	88 6	218	7,500SH	Defined	"	7,500
VIRGIN MEDIA INC	COM	92769L	10 1	3,392	680,000SH	Defined	2	680,000

REPORT TOTAL -----
\$233,065
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