SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b) AND (c) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

American Financial Group, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

025932 10 4

(CUSIP Number)

James C. Kennedy, Esq. One East Fourth Street Cincinnati, Ohio 45202 (513) 579-2538

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 21, 1998

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/ / Rule 13d-1(b) / / Rule 13d-(c) / X / Rule 13d-1(d)

Page 1 of 4 Pages

13G

CUSIP NO. 025932 10 4

Page 2 of 4 Pages

- 1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Paul V. Muething
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [] (b) []
- 3 SEC USE ONLY

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- 4 CITIZENSHIP OR PLACE OF ORGANIZATION United States
- 5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER 5,800,000 Shares

- 6 SHARED VOTING POWER
 - - -
- 7 SOLE DISPOSITIVE POWER 5,800,000 Shares
- 8 SHARED DISPOSITIVE POWER

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON, 5,800,000 Shares
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.7%
- 12 TYPE OF REPORTING PERSON*

IN

- - -

Item 1(a). Name of Issuer.

American Financial Group, Inc.

Item 1(b). Address of Issuer's Principal Executive Office.

One East Fourth Street, Cincinnati, Ohio 45202

Item 2(a). Name of Person Filing.

Paul V. Muething

Item 2(b). Address of Principal Business Office or, if None, Residence.

One East Fourth Street, Cincinnati, Ohio 45202

Item 2(c). Citizenship.

United States Citizen

Item 2(d). Title of Class of Securities.

Common Stock, no par value

Item 2(e). Cusip Number.

025932 10 4

Item 3. This statement is filed pursuant to Rule 13d-1(c).

Item 4. Ownership.

· ·		t Beneficially Owned: ntage of Class:	5,800,000 9.7%	
(C)	Number	ber of shares as to which such person has:		
	(i)	Sole power to vote or direct the vote	: 5,800,000	
	(ii)	Shared power to vote or direct the vote:	none	
	(iii)	Sole power to dispose or direct the		
		disposition of:	5,800,000	
	(iv)	Shared power to dispose or direct the		
		disposition of:	none	

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

After reasonable inquiry and to the best knowledge and belief of the undersigned, it is hereby certified that the information set forth in this statement is true, complete and correct.

Dated: October 23, 1998

Paul V. Muething Paul V. Muething