

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.

- | | |
|---|-----------|
| (a) Amount Beneficially Owned: | 5,800,000 |
| (b) Percentage of Class: | 9.7% |
| (c) Number 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