

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>LINDNER CARL H III</u> (Last) (First) (Middle) <u>ONE EAST FOURTH STREET</u> (Street) <u>CINCINNATI OH 45202</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AMERICAN FINANCIAL GROUP INC [AFG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Co-CEO & Co-President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/20/2011</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/04/2011		G	V	15,972	D	\$0.00	2,714,850	I	#1 ⁽¹⁾
Common Stock	05/20/2011		M		40,883	A	\$20.0067	2,789,266 ⁽²⁾	I	#1 ⁽¹⁾
Common Stock	05/20/2011		S		40,883	D	\$35.3916 ⁽³⁾	2,748,383	I	#1 ⁽¹⁾
Common Stock								35,859	I	#2 ⁽⁴⁾
Common Stock								1,468,500	I	#12 ⁽⁵⁾
Common Stock								176,166	I	#21 ⁽⁶⁾
Common Stock								113,091	I	#22 ⁽⁷⁾
Common Stock								146,659 ⁽⁸⁾	I	#25 ⁽⁹⁾
Common Stock								1,850,924 ⁽²⁾	I	#26 ⁽¹⁰⁾
Common Stock								77,671 ⁽⁸⁾	I	#27 ⁽¹¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option Exercise	\$20.0067	05/20/2011		M			40,883	(12)	02/27/2014	Common Stock	40,883	\$0.00	41,617	D	

Explanation of Responses:

- Indirect #1: CHL III, TTEE (or his Successors) of the Carl H. Lindner III Family Trust DTD 8/29/02 as Amended. (c3)
- On March 31, 2011, Indirect #26 transferred 33,533 shares of AFG common stock to Indirect #1.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.34 to \$35.44, inclusive. The reporting person undertakes to provide to American Financial Group, Inc., ("AFG"), any security holder of AFG, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (3) to this Form 4.
- Indirect #2: Martha S. Lindner, (or her Successor) o the Martha S. Lindner Family Trust DTD 8/30/02 as amended. (c3)
- Indirect #12: CHL Investments, LLC (c3)
- Indirect #21: Doug Marcian, TTEE MBL Trust Dtd 10/26/05. (c3)
- Indirect #22: Doug Marcian, TTEE GD Trust Dtd 10/26/05. (c3)
- On March 10, 2011, Indirect #25 transferred 75,000 shares of AFG common stock to Indirect #27.
- Indirect #25: Lou Ann Flint TTEE MBL 2009 Consolidation Trust DTD 12/22/09.
- Indirect #26: CHL III 2010-1 Qualified Annuity Trust DTD 4/9/10.
- Indirect #27: Lou Ann Flint TTEE MBL 2009 Trust DTD 4/13/2009.
- These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.

Remarks:

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.