

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>05/06/2009</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	03/17/2009		G	V	1,713	A	\$0.00	5,325,231	I	#1 ⁽¹⁾
Common Stock	03/23/2009		G	V	24,853	D	\$0.00	5,300,378	I	#1 ⁽¹⁾
Common Stock	05/05/2009		G	V	32,329	D	\$0.00	5,268,049	I	#1 ⁽¹⁾
Common Stock	05/06/2009		S		250,000	D	\$20.533 ⁽²⁾	5,018,049	I	#1 ⁽¹⁾
Common Stock	05/08/2009		S		100,000	D	\$20.6707 ⁽³⁾	4,918,049	I	#1 ⁽¹⁾
Common Stock	03/17/2009		A	V	1,713	A	\$0.00	34,901	I	#2 ⁽⁴⁾
Common Stock								37,176.88	I	#4 ⁽⁵⁾
Common Stock								0 ⁽⁶⁾	I	#6 ⁽⁷⁾
Common Stock								129,151	I	#7 ⁽⁸⁾
Common Stock								191,202	I	#8 ⁽⁹⁾
Common Stock								10,055	I	#9 ⁽¹⁰⁾
Common Stock								20,402	I	#11 ⁽¹¹⁾
Common Stock								1,468,500	I	#12 ⁽¹²⁾
Common Stock								2,376	I	#14 ⁽¹³⁾
Common Stock								30,457	I	#15 ⁽¹⁴⁾
Common Stock	03/17/2009		G	V	1,713	A	\$0.00	36,943	I	#19 ⁽¹⁵⁾
Common Stock	05/08/2009		S		30,000	D	\$20.4586 ⁽¹⁶⁾	263,091	I	#20 ⁽¹⁷⁾
Common Stock	05/08/2009		S		30,000	D	\$20.4586 ⁽¹⁶⁾	263,091	I	#21 ⁽¹⁸⁾
Common Stock	05/07/2009		S		180,000	D	\$20.2679 ⁽¹⁹⁾	113,019	I	#22 ⁽²⁰⁾
Common Stock								22,051	I	#23 ⁽²¹⁾
Common Stock	03/17/2009		G	V	1,317	A	\$0.00	1,713	I	#24 ⁽²²⁾

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					

Explanation of Responses:

1. Indirect #1: CHL III, TTEE (or his Successors) of the Carl H. Lindner III Family Trust DTD 8/29/02 as Amended. (c3)
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.25 to \$20.72, 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 (2), (3), (16) and (19) to this Form 4.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.54 to 20.80, inclusive.
4. Indirect #2: Martha S. Lindner, (or her Successor) o the Martha S. Lindner Family Trust DTD 8/30/02 as amended. (c3)
5. Indirect #4: The Company's Retirement and Savings Plans. The number of shares of Common Stock which would be represented by the value of the Reporting Person's Company Securities Funds account in the Issuer's Retirement and Savings Plan is based on a statement dated as of 12/31/08.
6. On 2/12/2009, Indirect #6 transferred 10 shares to Indirect #19.
7. Indirect #6: CDL (c3)
8. Indirect #7: Keith E. Lindner TTEE, CDL Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)
9. Indirect #8: Keith E. Lindner TTEE, MLB Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)
10. Indirect #9: Keith E. Lindner TTEE, CDL Withdrawal Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
11. Indirect #11: Keith E. Lindner TTEE, CDL Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
12. Indirect #12: CHL Investments, LLC (c3)
13. Indirect #14: CHL III, custodian of a minor. (c3)
14. Indirect #15: KEL TTEE, MBL Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
15. Indirect #19: CDL TTEE of the CDL TR Dtd 11/22/06. (c3)
16. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.25 to 20.86, inclusive.
17. Indirect #20: SCL TTEE CDL Trust DTD 10/26/05. (c3)
18. Indirect #21: SCL TTEE MBL Trust Dtd 10/26/05. (c3)
19. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.02 to 20.83, inclusive.
20. Indirect #22: SCL TTEE GD Trust Dtd 10/26/05. (c3)
21. Indirect #23: KEL TTEE CDL Withdrawal Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)
22. Indirect #24: KEL, TTEE Under Irrevocable Trust Agreement with CHL III and MSL, Grantors dated 9/26/1989. (c3)

Remarks:

Carl H. Lindner III By: Karl J. Grafe, as Attorney-in-Fact 05/08/2009

** Signature of Reporting Person Date

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.

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