

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>LINDNER S CRAIG</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>05/16/2011</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	03/09/2011		G		2,267	D	\$0.00	2,405,608	I	#1 ⁽¹⁾
Common Stock	04/07/2011		G		4,000	D	\$0.00	2,401,608	I	#1 ⁽¹⁾
Common Stock	05/16/2011		S		6,339	D	\$35.2415 ⁽²⁾	2,395,269	I	#1 ⁽¹⁾
Common Stock	05/18/2011		S		93,661	D	\$35.1437 ⁽³⁾	2,301,608	I	#1 ⁽¹⁾
Common Stock								111,120	I	#3 ⁽⁴⁾
Common Stock								24,404	I	#6 ⁽⁵⁾
Common Stock								26,818.9636	I	#12 ⁽⁶⁾
Common Stock								250,546	I	#23 ⁽⁷⁾
Common Stock								194,939	I	#24 ⁽⁸⁾
Common Stock								301,805	I	#25 ⁽⁹⁾
Common Stock								27,000	I	#26 ⁽¹⁰⁾

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)					

Explanation of Responses:

- Indirect #1: SCL TTEE of the SCL Living Trust DTD 03/30/83.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.20 to \$35.32, 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 footnotes 2 and 3 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.00 to \$35.28, inclusive.
- Indirect #3: By Frances R. Lindner, Trustee for the Frances R. Lindner living Trust dated 9/13/93. (SCL)
- Indirect #6: FRL, Cust. CFL Under OH Tsfr to Min Act. (SCL)
- Indirect #12: Held in the Company's Retirement and Savings Plan. The number of shares of Common is based on a statement dated as of 12/31/10. (SCL)
- Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE (SCL)
- Indirect #24: My Nyhart TTEE Christine CU Trust Agreement dtd 12/14/00.
- Indirect #25: M. Nyhart TTEE CFL 2010 Consolidation Trust DTD 12/17/2010.
- Indirect #26: M. Nyhart TTEE CFL 2010 Special Trust DTD 12/17/10.

Remarks:

S. Craig Lindner By: Karl J. Gafe, as Attorney-in-Fact 05/18/2011

** Signature of Reporting Person Date

* 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.