

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13D  
(Rule 13d-101)

Amendment No. 1

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

American Financial Group, Inc.  
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(Name of Issuer)

Common Stock, No Par Value  
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(Title of Class of Securities)

025932 10 4  
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(CUSIP Number)

Karl J. Grafe, Esq.  
One East Fourth Street  
Cincinnati, Ohio 45202  
(513) 579-2538  
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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

See Item 5  
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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ]

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CUSIP NO. 025932 10 4

13D

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1 **NAME OF REPORTING PERSONS**

**S.S. OR I.R.S. IDENTIFICATION, NOS. OF ABOVE PERSONS**

Carl H. Lindner

2 **CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) [ ]  
(b) [ ]

3 **SEC USE ONLY**

4 **SOURCE OF FUNDS\***

N/A

5 **CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS  
IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)**

[ ]

6 **CITIZENSHIP OR PLACE OF ORGANIZATION**

United States Citizen

**NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**WITH:**

7 **SOLE VOTING POWER**

12,420,803

8 **SHARED VOTING POWER**

0

9 **SOLE DISPOSITIVE POWER**

12,420,803

10 **SHARED DISPOSITIVE POWER**

0

11 **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

12,420,803

12 **CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\***

[ ]

13 **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

14.8%

14 **TYPE OF REPORTING PERSON\***

IN

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**Item 1. Security and Issuer.**

This Schedule 13D is filed on behalf of Carl H. Lindner relative to the no par value Common Stock ("Common Stock") issued by American Financial Group, Inc. (referred to herein as "American Financial"). Mr. Lindner formerly filed a 13D jointly with members of his family; however, he no longer considers himself to be a member of a group (as set forth in Rule 13d-5) with these parties.

The principal executive offices of American Financial are located at One East Fourth Street, Cincinnati, Ohio 45202.

**Item 2. Identity and Background.**

- (a) Carl H. Lindner
- (b) One East Fourth Street, Cincinnati, Ohio 45202
- (c) Individual Investor
- (d) None
- (e) None
- (f) United States Citizen

**Item 3. Source and Amount of Funds or Other Consideration.**

N/A

**Item 4. Purpose of Transaction.**

The Reporting Person considers his beneficial ownership of American Financial equity securities as an investment which he continues to evaluate. Although he has no present plans to do so, from time to time the Reporting Person may acquire additional American Financial equity securities or dispose of some or all of

the American Financial equity securities which he beneficially owns.

Except as set forth in this Item 4, the Reporting Person presently has no plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

As of January 31, 2005, the Reporting Person beneficially owned 12,420,803 shares (or approximately 14.8% of the outstanding shares) of American Financial Common Stock which amount includes 1,333,028 shares held by his spouse, 473,378 shares held in a charitable foundation over which shares he holds voting and dispositive power and excludes 1,068,132 shares held in trust, the grantor of which is his spouse, and the beneficiaries of the trust are Mrs. Lindner and their sons Carl H. Lindner III, S. Craig Lindner and Keith E. Lindner, but for which a third party acts as trustee with voting and dispositive power.

As of January 31, 2004, and within the prior 60-day period, the Reporting Person had the following transactions.

Date	Transaction	Number of Shares	Price
12/09/2004	Gift	(474)	n/a
12/10/2005	Gift	(3,725)	n/a
12/15/2005	Gift	(5,028)	n/a
12/16/2005	Purchased	600,000	\$30.75
12/23/2005	Purchased	50,000	\$31.6202
12/29/2005	Gift	(221,000)	n/a
12/31/2005	Purchased	48,900	\$31.6284
1/25/2005	Purchased/Drip Plan	25,924	\$28.814

Also, on January 7, 2005, the spouse of the Reporting Person received a distribution of 172,278 shares of American Financial common stock from a Trust where a third party acts as Trustee.

To the best knowledge and belief of the undersigned, other than as described herein, no transactions involving American Financial equity securities had been engaged in by the Reporting Person.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

None

**Item 7. Material to be filed as Exhibits.**

(1) Power of Attorney executed in connection with filings under the Securities Exchange Act of 1934, as amended.

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: February 14, 2005

Karl J. Grafe

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Karl J. Grafe, As Attorney-in-Fact for:  
Carl H. Lindner

**POWER OF ATTORNEY**

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I, Carl H. Lindner, do hereby appoint James C. Kennedy and Karl J. Grafe, or either of them, as my true and lawful attorneys-in-fact to sign on my behalf and to file with the Securities and Exchange Commission

any schedules or other filings or amendments thereto made by me pursuant to Sections 13(d), 13(g), 14(d) and 16(a) of the Securities and Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand at Cincinnati, Ohio as of the 5th day of November 1997.

/s/ Carl H. Lindner

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Carl H. Lindner