

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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:	3235-0362
Estimated average burden hours per response:	1.0

1. Name and Address of Reporting Person* <u>LINDNER CARL H</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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Chairman of the Board</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2010</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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							1,466,819 ⁽¹⁾	I	#3 ⁽²⁾
Common Stock	12/21/2010		G	800	D	\$0.00	1,047,132	I	#4 ⁽³⁾
Common Stock	12/28/2010		G	1,288	D	\$0.00	1,045,844	I	#4 ⁽³⁾
Common Stock							0	I	#6 ⁽⁴⁾
Common Stock							0	I	#7 ⁽⁵⁾
Common Stock							4,117,093 ⁽¹⁾	I	#8 ⁽⁶⁾
Common Stock							4,116,088 ⁽¹⁾	I	#9 ⁽⁷⁾

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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Stock	(8)			(8)			(8)	(8)	Common Stock	81,173.7596		81,173.7596	D	
Phantom Stock	(9)						(9)	(9)	Common Stock	20,844.8342		20,844.8342	D	

Explanation of Responses:

- On 12/31/2010 Indirect #8 transferred 231,387 shares of common stock to Indirect #3 and Indirect #9 transferred 231,288 shares of common stock to Indirect #3.
- Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust Dated 4/13/04.
- Indirect #4: By Carl H. Lindner, Jr., et al. TTEE of the CHL amended and Restated Family Trust dated 1/22/82.
- Indirect #6: EBL 2008-1 Qualified Annuity Trust dtd 7/21/08.
- Indirect #7: EBL 2009-1 Qualified Annuity Trust dtd 3/31/2009.
- Indirect #8: EBL 2010-1 Qualified Annuity Trust dtd 4/8/2010.
- Indirect #9: EBL 2010-2 Qualified Annuity Trust dtd 4/8/2010.
- Represents amounts held by the Reporting Person in the Issuer's retirement plan. Each share is the economic equivalent of one share of common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.
- Represents amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or decreases based on the value of the Issuer's common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

Remarks:

Carl H. Lindner, Jr. By: Karl J. Grafe, as Attorney-in-Fact 02/08/2011

** 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.

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.