

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 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) <p style="text-align: center;">Co-President</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/11/2004</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	06/28/2004		G	V	19,868	D	\$0.00	3,688,788	I	#1 ⁽¹⁾
Common Stock	11/11/2004		M		100,362	A	\$23.7236	3,789,150	I	#1 ⁽¹⁾
Common Stock	11/11/2004		M		23,700	A	\$24.0628	3,812,850	I	#1 ⁽¹⁾⁽²⁾
Common Stock	11/11/2004		F		92,660	D	\$31.85	3,720,190	I	#1 ⁽¹⁾
Common Stock								19,826	I	#2 ⁽³⁾
Common Stock								1,649	I	#4 ⁽⁴⁾
Common Stock								509,873	I	#5 ⁽⁵⁾
Common Stock								81,219	I	#6 ⁽⁶⁾
Common Stock								19,847	I	#8 ⁽²⁾⁽⁷⁾
Common Stock								19,847	I	#9 ⁽⁸⁾
Common Stock								0	I	#10 ⁽⁹⁾
Common Stock								407,710	I	#11 ⁽²⁾⁽¹⁰⁾
Common Stock								1,000,000	I	#12 ⁽¹¹⁾
Common Stock	06/15/2004		G	V	10	A	\$0.00	19,857	I	#13 ⁽¹²⁾
Common Stock								861	I	#14 ⁽¹³⁾
Common Stock	06/15/2004		G	V	10	A	\$0.00	10	I	#15 ⁽²⁾⁽¹⁴⁾
Common Stock								19,847	I	#16 ⁽¹⁵⁾

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	Amount or Number of Shares				
Stock Option	\$23.7236	11/11/2004		M		100,362		10/25/1996	04/10/2005	Common Stock	100,362	(16)	0	I	#1
Stock Option	\$24.0628	11/11/2004		M		23,700		02/12/1997	04/10/2005	Common Stock	23,700	(16)	0	I	#1

Explanation of Responses:

- Indirect #1: By Carl H. Lindner III, For the Second Amended & Restated Carl H. Lindner III Family Trust Dated 3/11/94.
- On 4/6/2004, Indirect #11 transferred 124,946 shares to Indirect #1. On May 3, 2004, Indirect #8 transferred 2,372 shares to Indirect #15 and on May 17, 2004, Indirect #8 transferred 17,475 shares to Indirect #15. On July 7, 2004 Indirect #11 transferred 122,617 shares to Indirect #1. On October 8, 2004, Indirect #11 transferred 126,833 shares to Indirect #1.
- Indirect #2: By Martha S. Lindner (Spouse), Trustee For the Second Amended and Restated Marth S. Lindner Family Trust dated 3/11/94.
- Indirect #4: Allocated to the Reporting Person's account in the Issuer's Retirement and Savings Plan (401(k) Plan"), based on a 401(k) Plan statement dated as of 12/31/03.
- Indirect #5: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 11/1/82.
- Indirect #6: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 7/1/83.
- Indirect #8: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 10/23/84.

8. Indirect #9: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Marth A. Lindner dated 8/23/85.
9. Indirect #10: By Keith E. Lindner, Trustee under an irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 9/26/89.
10. Indirect #11: By Carl H. Lindner III Trustee of the Carl H. Lindner III 1997-1 Qualified Annuity Trust dated January 16, 1997.
11. Indirect #12: CHL Investments, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.
12. Indirect #13: Daughter of Reporting Person
13. Indirect #14: Carl H. Lindner III, custodian of a minor.
14. Indirect #15: Son of Reporting Person.
15. Indirect #16: Son of Reporting Person.
16. The Reporting Person exercised this option using previously held shares of the issuer.

Remarks:

Carl H. Lindner III By: Karl J. Grafe, as Attorney-in-Fact 11/15/2004

** 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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