

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</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 <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chairman of the Board</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/25/2004</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	05/19/2004		J	V	449 ⁽¹⁾	A	\$29.557	0 ⁽²⁾	D	
Common Stock	05/10/2004		G	V	5	D	\$0.00	8,329,671	I	Indirect #1 ⁽³⁾
Common Stock	05/21/2004		G	V	25	D	\$0.00	8,330,995	I	Indirect #1 ⁽³⁾
Common Stock	10/25/2004		P		35,000	A	\$28.0377	8,365,995	I	Indirect #1 ⁽³⁾
Common Stock	10/25/2004		P		38,874 ⁽⁴⁾	A	\$26.785	8,403,969 ⁽²⁾	I	Indirect #1 ⁽³⁾
Common Stock	10/25/2004		P		1,623 ⁽⁴⁾	A	\$26.785	349,401 ⁽²⁾	I	Indirect #2 ⁽⁵⁾
Common Stock	10/25/2004		P		5,740 ⁽⁴⁾	A	\$26.785	1,235,796 ⁽²⁾	I	Indirect #3 ⁽⁶⁾
Common Stock								0 ⁽²⁾	I	Indirect #5 ⁽⁷⁾
Common Stock								0 ⁽²⁾	I	Indirect #6 ⁽⁸⁾
Common Stock	10/25/2004		P		6,165 ⁽⁴⁾	A	\$26.785	1,327,270 ⁽²⁾	I	Indirect #7 ⁽⁹⁾

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:

- Distribution from the reporting person's retirement account.
- On 4/6/2004 Indirect #3 transferred 174,195 to Indirect #2. On 4/29/2004, Indirect #5 transferred 164,128 shares to Indirect #1 and Indirect #5 transferred 373,651 to Indirect #6. On 5/3/2004, Indirect #2 transferred 1,321,105 shares to Indirect #7. On 5/4/2004, Indirect #2 transferred 3,906,865 to Indirect #1 and Indirect #6 transferred 373,651 shares to Indirect #1. On 6/14/2004, the Reporting Person transferred 449 shares to Indirect #1. On 7/9/2004, Indirect #3 transferred 170,949 to Indirect #2. On 10/4/2004, Indirect #3 transferred 176,829 to Indirect #2.
- Indirect #1: By Carl H. Lindner Jr., et al, Trustees for the Carl H. Lindner Amended and Restated Family Trust dated 12/23/83.
- These shares were purchased through the Company Dividend Reinvestment Plan.
- Indirect #2: By Edyth B. Lindner, Spouse.
- Indirect #3: By Lou Ann Flint, Trustee of the Edyth B. Lindner 2002-2 Qualified Annuity Trust U/A dated 8/19/02.
- Indirect #5: Indiana Premier Fund, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.
- Indirect #6: New Energy

Remarks:

Carl H. Lindner By: Karl J.
Grafe, as Attorney-in-Fact

10/26/2004

** 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.

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.