

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

- 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.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2010</u>	
		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 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							2,502,223	I	#1 ⁽¹⁾
Common Stock							111,120	I	#3 ⁽²⁾
Common Stock							24,404	I	#6 ⁽³⁾
Common Stock							26,818.9636	I	#12 ⁽⁴⁾
Common Stock							250,546	I	#23 ⁽⁵⁾
Common Stock							219,939	I	#24 ⁽⁶⁾
Common Stock							301,805	I	#25 ⁽⁷⁾
Common Stock							27,000	I	#26 ⁽⁸⁾

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					
Phantom Stock	(9)						(9)	(9)	Common Stock	12,051.6069	12,051.6069	D	

Explanation of Responses:

- Indirect #1: SCL TTEE of the SCL Living Trust DTD 03/30/83.
- 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 Tsr to Min Act. (SCL)
- Indirect #12: Held in the Company's Retirement and Savings Plan. The number of shares of common stock is based on a statement dated as of 12/31/2010. (scl)
- Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE (SCL)
- Indirect #24: M. Nyhart TTEE Christine CU Trust Agreement DTD 12/14/00. (scl)
- Indirect #25: M. Nyhart TTEE CFL 2010 Consolidation Trust DTD 12/17/2010. (scl)
- Indirect #26: M. Nyhart TTEE CFL 2010 Special Trust DTD 12/17/2010. (scl)
- Represents amounts held by the Reporting Person in the Issuer's retirement plan based on a statement dated 12/31/2010. 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 balances may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

Remarks:

S. Craig Lindner 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.