

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended December 31, 2011

AMERICAN FINANCIAL GROUP, INC.
301 East Fourth Street, Cincinnati, Ohio 45202

(Name and Address of Institutional Investment Manager Filing this Report)

Form 13F File Number: 28-4389

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Robert H. Ruffing
Vice President and Controller
(513) 579-2144

(Name, Title and Phone Number of Person Signing
this Report on Behalf of Reporting Manager)

Signature:

/s/Robert H. Ruffing Cincinnati, Ohio February 14, 2012

Robert H. Ruffing
Vice President and Controller

Report Type:

- 13F HOLDINGS REPORT.
 13F NOTICE.
 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 163

Form 13F Information Table Value Total (thousands): \$1,009,673

Name and 13F file numbers of all Institutional Investment Managers with respect to which this schedule is filed (other than American Financial Group, Inc.):

Number	13F File Number	Name of Subsidiary
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1.	28-498	Great American Insurance Company
2.	Unassigned	Great American Life Insurance Company

FORM 13F INFORMATION TABLE

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Column 4: Market Value (000's)	Column 5: Shares or Principal Amount	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority Sole Shared None
HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY							
ABBOTT LABS	COM	002824 10 0	3,936	70,000SH	Defined	1	70,000
AIR PRODS & CHEMS INC	COM	009158 10 6	11,721	137,584SH	Defined	"	137,584
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	1,627	68,000SH	Defined	"	68,000
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	785	125,000SH	Defined	"	125,000
APPLE INC	COM	037833 10 0	4,050	10,000SH	Defined	"	10,000
ARCH COAL INC	COM	039380 10 0	8,561	590,000SH	Defined	"	590,000
BANK OF AMERICA CORPORATION	COM	060505 10 4	3,381	608,120SH	Defined	"	608,120
CALAMP CORP	COM	128126 10 9	593	139,750SH	Defined	"	139,750
CAPITOL FED FINL INC	COM	14057J 10 1	415	36,000SH	Defined	"	36,000
CHEVRON CORP NEW	COM	166764 10 0	11,310	106,300SH	Defined	"	106,300
CITIGROUP INC	COM NEW	172967 42 4	11,182	425,000SH	Defined	"	425,000
COMCAST CORP NEW	CL A	20030N 10 1	9,567	403,500SH	Defined	"	403,500
COMPUTER SCIENCES CORP	COM	205363 10 4	4,029	170,000SH	Defined	"	170,000
CUMULUS MEDIA INC	CL A	231082 10 8	59	17,777SH	Defined	"	17,777
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	333	41,216SH	Defined	"	41,216
DISH NETWORK CORP	CL A	25470M 10 9	1,073	37,675SH	Defined	"	37,675
ECHOSTAR CORP	CL A	278768 10 6	519	24,786SH	Defined	"	24,786
ELLINGTON FINANCIAL LLC	COM	288522 30 3	5,369	312,700SH	Defined	"	312,700
EMERSON ELEC CO	COM	291011 10 4	6,290	135,000SH	Defined	"	135,000
FIRST FINL BANCORP OH	COM	320209 10 9	3,661	220,000SH	Defined	"	220,000
FLAGSTAR BANCORP INC	COM NEW	337930 50 7	8	16,500SH	Defined	"	16,500
FULL HOUSE RESORTS INC	COM	359678 10 9	93	35,331SH	Defined	"	35,331
GENERAL ELECTRIC CO	COM	369604 10 3	12,089	675,000SH	Defined	"	675,000
HCA HOLDINGS INC	COM	40412C 10 1	8,780	398,559SH	Defined	"	398,559
HEINZ H J CO	COM	423074 10 3	11,227	207,750SH	Defined	"	207,750
HEWLETT PACKARD CO	COM	428236 10 3	12,571	488,000SH	Defined	"	488,000
INSTEEL INDUSTRIES INC	COM	45774W 10 8	270	24,609SH	Defined	"	24,609
INTEL CORP	COM	458140 10 0	12,828	529,000SH	Defined	"	529,000
INTERNATIONAL BUSINESS MACHS	COM	459200 10 1	13,929	75,750SH	Defined	"	75,750
JPMORGAN CHASE & CO	COM	46625H 10 0	11,305	340,000SH	Defined	"	340,000
JOHNSON & JOHNSON	COM	478160 10 4	15,805	241,000SH	Defined	"	241,000
KELLOGG CO	COM	487836 10 8	11,067	218,850SH	Defined	"	218,850
KIMBERLY CLARK CORP	COM	494368 10 3	14,712	200,000SH	Defined	"	200,000
KOHL'S CORP	COM	500255 10 4	7,403	150,000SH	Defined	"	150,000
KRAFT FOODS INC	CL A	50075N 10 4	17,681	473,250SH	Defined	"	473,250
LEUCADIA NATL CORP	COM	527288 10 4	174	7,633SH	Defined	"	7,633
LINCOLN NATL CORP IND	COM	534187 10 9	971	50,000SH	Defined	"	50,000
LOCKHEED MARTIN CORP	COM	539830 10 9	6,108	75,500SH	Defined	"	75,500
LOWES COS INC	COM	548661 10 7	3,173	125,000SH	Defined	"	125,000
MYR GROUP INC DEL	COM	55405W 10 4	7,362	384,615SH	Defined	"	384,615
MCGRAW HILL COS INC	COM	580645 10 9	5,396	120,000SH	Defined	"	120,000
MEDTRONIC INC	COM	585055 10 6	4,590	120,000SH	Defined	"	120,000
MERCK & CO INC NEW	COM	58933Y 10 5	9,463	251,000SH	Defined	"	251,000
METLIFE INC	COM	59156R 10 8	4,350	139,500SH	Defined	"	139,500
MICROSOFT CORP	COM	594918 10 4	16,913	651,500SH	Defined	"	651,500
MOTRICITY INC	COM	620107 10 2	51	56,525SH	Defined	"	56,525
NATIONAL INTERSTATE CORP	COM	63654U 10 0	251,634	10,200,000SH	Defined	"	10,200,000
NEW YORK CMNTY BANCORP INC	COM	649445 10 3	4,330	350,000SH	Defined	"	350,000
O CHARLEYS INC	COM	670823 10 3	162	29,500SH	Defined	"	29,500
OMEROS CORP	COM	682143 10 2	403	102,040SH	Defined	"	102,040
PATTERSON UTI ENERGY INC	COM	703481 10 1	799	40,000SH	Defined	"	40,000
PEOPLES UNITED FINANCIAL INC	COM	712704 10 5	10,666	830,000SH	Defined	"	830,000
PEPSICO INC	COM	713448 10 8	14,269	215,050SH	Defined	"	215,050
PFIZER INC	COM	717081 10 3	9,046	418,000SH	Defined	"	418,000
PROCTER & GAMBLE CO	COM	742718 10 9	8,672	130,000SH	Defined	"	130,000
PRUDENTIAL FINL INC	COM	744320 10 2	1,754	35,000SH	Defined	"	35,000
RAYTHEON CO	COM NEW	755111 50 7	3,653	75,500SH	Defined	"	75,500
STAPLES INC	COM	855030 10 2	2,084	150,000SH	Defined	"	150,000
TARGET CORP	COM	87612E 10 6	14,342	280,000SH	Defined	"	280,000
3M CO	COM	88579Y 10 1	13,199	161,500SH	Defined	"	161,500
TIME WARNER INC	COM NEW	887317 30 3	6,820	188,716SH	Defined	"	188,716
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	692	25,800SH	Defined	"	25,800
UNITED CONTL HLDGS INC	COM	910047 10 9	1,887	100,024SH	Defined	"	100,024
VERISK ANALYTICS INC	CL A	92345Y 10 6	130,240	3,245,453SH	Defined	"	3,245,453
VIRGIN MEDIA INC	COM	92769L 10 1	15,774	737,807SH	Defined	"	737,807
WAL MART STORES INC	COM	931142 10 3	11,354	190,000SH	Defined	"	190,000
WALGREEN CO	COM	931422 10 9	8,149	246,500SH	Defined	"	246,500
WASTE MGMT INC DEL	COM	94106L 10 9	15,043	459,900SH	Defined	"	459,900
WELLS FARGO & CO NEW	COM	949746 10 1	9,370	340,000SH	Defined	"	340,000

HOLDINGS OF GREAT AMERICAN
LIFE INSURANCE COMPANY

AIR PRODS & CHEMS INC	COM	009158	10 6	4,685	55,000SH	Defined	2	55,000
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	708	29,581SH	Defined	"	29,581
ANNALY CAP MGMT INC	COM	035710	40 9	1,277	80,000SH	Defined	"	80,000
ANWORTH MORTGAGE ASSET CP	COM	037347	10 1	785	125,000SH	Defined	"	125,000
APPLE INC	COM	037833	10 0	4,050	10,000SH	Defined	"	10,000
CALAMP CORP	COM	128126	10 9	597	140,750SH	Defined	"	140,750
CITIGROUP INC	COM NEW	172967	42 4	5,525	210,000SH	Defined	"	210,000
COMCAST CORP NEW	CL A	20030N	10 1	8,773	370,000SH	Defined	"	370,000
CUMULUS MEDIA INC	CL A	231082	10 8	104	31,032SH	Defined	"	31,032
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	217	26,829SH	Defined	"	26,829
DEX ONE CORP	COM	25212W	10 0	18	10,772SH	Defined	"	10,772
DISH NETWORK CORP	CL A	25470M	10 9	1,609	56,512SH	Defined	"	56,512
ECHOSTAR CORP	CL A	278768	10 6	779	37,179SH	Defined	"	37,179
ELLINGTON FINANCIAL LLC	COM	288522	30 3	12,039	701,153SH	Defined	"	701,153
ENTERPRISE PRODS PARTNERS L	COM	293792	10 7	5,439	117,276SH	Defined	"	117,276
FLAGSTAR BANCORP INC	COM NEW	337930	50 7	8	16,500SH	Defined	"	16,500
FULL HOUSE RESORTS INC	COM	359678	10 9	83	31,617SH	Defined	"	31,617
GENERAL ELECTRIC CO	COM	369604	10 3	8,507	475,000SH	Defined	"	475,000
HEWLETT PACKARD CO	COM	428236	10 3	3,143	122,000SH	Defined	"	122,000
INSTEEL INDUSTRIES INC	COM	45774W	10 8	244	22,216SH	Defined	"	22,216
JPMORGAN CHASE & CO	COM	46625H	10 0	2,993	90,000SH	Defined	"	90,000
LEUCADIA NATL CORP	COM	527288	10 4	189	8,315SH	Defined	"	8,315
LINCOLN NATL CORP IND	COM	534187	10 9	3,301	170,000SH	Defined	"	170,000
MARATHON OIL CORP	COM	565849	10 6	7,903	270,000SH	Defined	"	270,000
METLIFE INC	COM	59156R	10 8	9,844	315,700SH	Defined	"	315,700
MOTRICITY INC	COM	620107	10 2	76	84,787SH	Defined	"	84,787
O CHARLEYS INC	COM	670823	10 3	111	20,256SH	Defined	"	20,256
OMEROS CORP	COM	682143	10 2	605	153,061SH	Defined	"	153,061
ORACLE CORP	COM	68389X	10 5	1,924	75,000SH	Defined	"	75,000
PATTERSON UTI ENERGY INC	COM	703481	10 1	799	40,000SH	Defined	"	40,000
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503	10 5	12,854	175,000SH	Defined	"	175,000
PRUDENTIAL FINL INC	COM	744320	10 2	4,010	80,000SH	Defined	"	80,000
REDWOOD TR INC	COM	758075	40 2	2,545	250,000SH	Defined	"	250,000
TARGET CORP	COM	87612E	10 6	1,537	30,000SH	Defined	"	30,000
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	2,305	85,900SH	Defined	"	85,900
VIRGIN MEDIA INC	COM	92769L	10 1	8,805	411,838SH	Defined	"	411,838
WAL MART STORES INC	COM	931142	10 3	598	10,000SH	Defined	"	10,000

HOLDINGS OF OTHER ENTITIES
EACH HAVING LESS THAN
\$100 MILLION IN 13F SECURITIES

ACE LTD	SHS	H0023R	10 5	4,418	63,000SH	Sole		63,000
AT&T INC	COM	00206R	10 2	620	20,500SH	Defined	1	20,500
ABBOTT LABS	COM	002824	10 0	512	9,100SH	Defined	"	9,100
ACTUATE CORP	COM	00508B	10 2	96	16,313SH	Defined	"	16,313
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	909	38,000SH	Defined	2	38,000
BANK OF AMERICA CORPORATION	COM	060505	10 4	2,633	473,480SH	Defined	1	473,480
BERKLEY W R CORP	COM	084423	10 2	4,024	117,000SH	Sole		117,000
BLDRS INDEX FDS TR	EMER MK 50 ADR	09348R	30 0	1,797	47,209SH	Defined	1	47,209
CAMPBELL SOUP CO	COM	134429	10 9	499	15,000SH	Defined	"	15,000
CARDINAL FINL CORP	COM	14149F	10 9	111	10,296SH	Defined	"	10,296
CHEVRON CORP NEW	COM	166764	10 0	372	3,500SH	Defined	"	3,500
CHUBB CORP	COM	171232	10 1	4,915	71,000SH	Sole		71,000
CLAYMORE EXCHANGE TRD FD TR	GUG MULTI ASSET	18383M	50 6	498	24,355SH	Defined	1	24,355
CONOCOPHILLIPS	COM	20825C	10 4	510	7,000SH	Defined	"	7,000
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	105	13,003SH	Defined	1,2	13,003
DU PONT E I DE NEMOURS & CO	COM	263534	10 9	252	5,500SH	Defined	1	5,500
EATON CORP	COM	278058	10 2	501	11,500SH	Defined	"	11,500
EATON VANCE TAX MNGD GBL DV	COM	27829F	10 8	330	40,000SH	Defined	"	40,000
FIRST FINL BANCORP OH	COM	320209	10 9	80	4,784SH	Defined	"	4,784
GENERAL ELECTRIC CO	COM	369604	10 3	627	35,000SH	Defined	"	35,000
GENERAL MLS INC	COM	370334	10 4	606	15,000SH	Defined	"	15,000
ILLINOIS TOOL WKS INC	COM	452308	10 9	257	5,500SH	Defined	"	5,500
INDEXIQ ETF TR	IQ GLB RES ETF	45409B	88 3	828	29,545SH	Defined	"	29,545
ISHARES TR	MSCI EAFE INDEX	464287	46 5	1,888	38,127SH	Defined	"	38,127
ISHARES TR	S&P MIDCAP 400	464287	50 7	1,315	15,009SH	Defined	"	15,009
JOHNSON & JOHNSON	COM	478160	10 4	538	8,200SH	Defined	"	8,200
KEYCORP NEW	COM	493267	10 8	402	52,222SH	Defined	"	52,222
KIMBERLY CLARK CORP	COM	494368	10 3	600	8,150SH	Defined	"	8,150
LTX-CREDENCE CORP	COM NEW	502403	20 7	92	17,169SH	Defined	"	17,169
LEAPFROG ENTERPRISES INC	CL A	52186N	10 6	120	21,483SH	Defined	"	21,483
LEGGETT & PLATT INC	COM	524660	10 7	657	28,500SH	Defined	"	28,500
LEUCADIA NATL CORP	COM	527288	10 4	12	526SH	Defined	"	526
LILLY ELI & CO	COM	532457	10 8	665	16,000SH	Defined	"	16,000
LOCKHEED MARTIN CORP	COM	539830	10 9	655	8,100SH	Defined	"	8,100
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	21	10,000SH	Defined	"	10,000
MEADOWBROOK INS GROUP INC	COM	58319P	10 8	136	12,741SH	Defined	"	12,741
MERCK & CO INC NEW	COM	58933Y	10 5	754	20,000SH	Defined	"	20,000
MICROSOFT CORP	COM	594918	10 4	389	15,000SH	Defined	1	15,000
O CHARLEYS INC	COM	670823	10 3	134	24,398SH	Defined	"	24,398
PETROQUEST ENERGY INC	COM	716748	10 8	78	11,803SH	Defined	1	11,803
PFIZER INC	COM	717081	10 3	433	20,000SH	Defined	"	20,000
PHILIP MORRIS INTL INC	COM	718172	10 9	510	6,500SH	Defined	1	6,500
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10 4	1,083	26,391SH	Defined	"	26,391
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	277	29,947SH	Defined	"	29,947
PROCTER & GAMBLE CO	COM	742718	10 9	626	9,391SH	Defined	"	9,391
RAYTHEON CO	COM NEW	755111	50 7	585	12,100SH	Defined	"	12,100
REVENUESHARES ETF TR	SMALL CAP FD	761396	30 8	671	20,932SH	Defined	"	20,932
SPDR S&P 500 ETF TR	TR UNIT	78462F	10 3	1,349	10,749SH	Defined	"	10,749
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y	10 0	256	7,628SH	Defined	"	7,628
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	327	10,052SH	Defined	"	10,052
SYSCO CORP	COM	871829	10 7	557	19,000SH	Defined	"	19,000
THOMSON REUTERS CORP	COM	884903	10 5	480	18,000SH	Defined	"	18,000
VANGUARD SPECIALIZED PORTFOL	DIV APP ETF	921908	84 4	497	9,094SH	Defined	"	9,094
VANGUARD INDEX FDS	REIT ETF	922908	55 3	1,169	20,161SH	Defined	"	20,161
VIACOM INC NEW	CL B	92553P	20 1	3,633	80,000SH	Defined	"	80,000
VIRGIN MEDIA INC	COM	92769L	10 1	12,594	589,050SH	Defined	2	589,050
WISCONSIN ENERGY CORP	COM	976657	10 6	559	16,000SH	Defined	1	16,000

REPORT TOTAL -----
\$1,009,673
