

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
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- 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 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) <u>Co-CEO & Co-President</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)	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	09/03/2010		G	36	D	\$0.00	2,665,356	I	#1 ⁽¹⁾
Common Stock	11/05/2010		G	6,350	D	\$0.00	2,698,769	I	#1 ⁽¹⁾
Common Stock	12/03/2010		G	2,370	D	\$0.00	2,696,399	I	#1 ⁽¹⁾
Common Stock	12/08/2010		G	7,718	D	\$0.00	2,688,681	I	#1 ⁽¹⁾
Common Stock	12/16/2010		G	633	D	\$0.00	2,688,048	I	#1 ⁽¹⁾
Common Stock	12/29/2010		G	6,149	D	\$0.00	2,717,921 ⁽²⁾	I	#1 ⁽¹⁾
Common Stock							35,859	I	#2 ⁽³⁾
Common Stock							1,468,500	I	#12 ⁽⁴⁾
Common Stock							176,166	I	#21 ⁽⁵⁾
Common Stock							113,091	I	#22 ⁽⁶⁾
Common Stock							0 ⁽²⁾	I	#24 ⁽⁷⁾
Common Stock							221,659	I	#25 ⁽⁸⁾
Common Stock							1,884,457 ⁽²⁾	I	#26 ⁽⁹⁾
Common Stock							2,671 ⁽²⁾	I	#27 ⁽¹⁰⁾

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					

Explanation of Responses:

- Indirect #1: CHLIII, TTEE (or his Successors) of the Carl H. Lindner Family Trust DTD 8/29/02 as Amended.
- On 9/30/2010, Indirect #26 transferred 39,763 shares of common stock to Indirect #1. On 12/14/2010, Indirect #24 transferred 2,671 shares of common stock to Indirect #27. On 12/31/2010, Indirect #26 transferred 36,022 shares of common stock to Indirect #1.
- Indirect #2: Martha S. Lindner, (or her Successor) o the Martha S. Lindner Family Trust DTD 8/30/02 as amended. (c3)
- Indirect #12: CHL Investments, LLC (c3)
- Indirect #21: Doug Marcian, TTEE MBL Trust Dtd 10/26/05. (c3)
- Indirect #22: Doug Marcian, TTEE GD Trust Dtd 10/26/05. (c3)
- Indirect #24: KEL, TTEE Under Irrevocable Trust Agreement with CHL III and MSL, Grantors dated 9/26/1989. (c3)
- Indirect #25: Lou Ann Flint, TTEE MBL 2009 Consolidation Trust DTD 12/22/09. (c3)
- Indirect #26: CHL III 2010-1 Qualified Annuity Trust DTD 4/9/10. (c3)
- Indirect #27: LAF TTEE MBL 2009 Trust DTD 4/13/2009. (c3)

Remarks:

Carl H. Lindner III 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.