

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 18, 2005**

AMERICAN FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Ohio

1-13653

31-1544320

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

One East Fourth Street, Cincinnati, OH

45202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code **513-579-2121**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

/ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

/ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

/ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

/ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 5 - Corporate Governance and Management

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(b) American Financial Group, Inc. announced that Carl H. Lindner stepped down as Chief Executive Officer of the Company, effective as of January 18, 2005, remaining Chairman of the Board. This move implements the Company's executive succession plan announced in August 2004.

As previously announced, Fred J. Runk, the Senior Vice President and Treasurer of the Company will retire in March and has stepped down as the Company's chief financial officer effective January 18, 2005.

(c) 1. Effective January 18, 2005, Carl H. Lindner III and S. Craig Lindner were elected by the Board of Directors as Co-Chief Executive Officers to succeed Carl H. Lindner and Keith A. Jensen succeeded Mr. Runk as the Company's chief financial officer.

2. Carl H. Lindner III and S. Craig Lindner are sons of Carl H. Lindner. Please see the Press Release attached hereto as Exhibit 99.1.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

a. Financial statements of business acquired. Not applicable.

b. Pro forma financial information. Not applicable.

c. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
--------------------	--------------------

99.1	Press release, dated January 18, 2005
------	---------------------------------------

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN FINANCIAL GROUP, INC.

Date: January 20, 2005

By: Karl J. Grafe
Karl J. Grafe
Vice President

American Financial Group Elects New Executive Officers

CINCINNATI, Ohio - January 18, 2005 -- American Financial Group, Inc. (NYSE; Nasdaq: AFG) announced today that its Board of Directors has elected Carl H. Lindner III and S. Craig Lindner Co-Chief Executive Officers, succeeding Carl H. Lindner, who will continue to serve American Financial as Chairman of the Board. This move implements the Company's executive succession plan announced in August 2004.

At the same time, American Financial named Keith A. Jensen as the Company's chief financial officer, succeeding Senior Vice President and Treasurer Fred J. Runk, who previously announced his plans to retire in March.

S. Craig Lindner, 49, has served as Co-President of AFG since 1996 and is also President and a director of Great American Financial Resources, Inc., an 82%-owned subsidiary, and American Money Management Corporation, a subsidiary that provides investment services to the Company and its affiliates.

Carl H. Lindner III, 51, has served as Co-President of AFG since 1996 and is also President of Great American Insurance Company. He has been primarily responsible for the Company's property and casualty insurance operations for over fifteen years.

Keith A. Jensen, an AFG Senior Vice President, also serves as Executive Vice President and Chief Financial Officer of Great American Insurance Company. Mr. Jensen, 53, has been with AFG and its subsidiaries since 1997 in various executive capacities. He was a partner with Deloitte & Touche LLP for over eleven years prior to joining AFG.

Through the operations of the Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses, and in the sale of retirement annuities, supplemental insurance and life products.

###

Contact: Sandra W. Heimann
Vice President
(513) 579-2121

Web Sites: www.afginc.com
www.GreatAmericanInsurance.com

Anne N. Watson
Vice President
(513) 579-6652