

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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hours per response: 0.5Filed 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>BERDING JOHN B</u> (Last) (First) (Middle) <u>301 EAST FOURTH STREET</u> <u>27TH FLOOR</u> (Street) <u>CINCINNATI OH</u> <u>45202</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/16/2012</u>	3. Issuer Name and Ticker or Trading Symbol <u>AMERICAN FINANCIAL GROUP INC [AFG]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. 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 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	117,598 ⁽¹⁾	D	
Common Stock	23,746	I	ESPP ⁽²⁾
Common Stock	1,144.484	I	401(k) ⁽³⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option Grant	(4)	02/24/2015	Common Stock	52,500	20.28	D	
Stock Option Grant	(4)	02/22/2016	Common Stock	52,500	26.89	D	
Stock Option Grant	(4)	02/22/2017	Common Stock	43,750	36.57	D	
Stock Option Grant	(4)	09/05/2017	Common Stock	20,000	28.61	D	
Stock Option Grant	(4)	02/21/2018	Common Stock	50,000	27.2	D	
Stock Option Grant	(4)	02/12/2019	Common Stock	25,000	19.1	D	
Stock Option Grant	(4)	02/11/2020	Common Stock	25,000	24.83	D	
Stock Option Grant	(4)	02/16/2021	Common Stock	27,500	34.34	D	
Stock Option Grant	(4)	02/23/2022	Common Stock	30,000	38.11	D	
Phantom Stock	(5)	(5)	Common Stock	982.422	38.92	D	

Explanation of Responses:

- Includes 115,348 shares of restricted stock granted pursuant to Issuer's stock incentive plan.
- Shares owned by the Reporting Person in the Issuer's Employee Stock Purchase Plan (the "ESPP"). The ESPP information reported herein is based on a plan statement dated as of April 30, 2012.
- Represents shares held in the Issuer's 401(k) Retirement and Savings Plan. The number of shares of Common Stock is based on a Plan Statement dated as of April 30, 2012.
- These Employee Stock Options were granted under the Issuer's Stock Option Plan and 2005 Stock Incentive Plan and become exercisable in five equal installments beginning on the first anniversary of the grant date.
- Represents amounts held by the Reporting Person in a retirement plan of the Issuer at April 30, 2012. Each share is the economic equivalent of one share of Common Stock. The Reporting Person's account balance is distributed in cash following termination of employment.

Remarks:

John B. Berding By: Karl J. Grafe, as Attorney-in-Fact 05/23/2012

** 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 5 (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.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of Karl J. Grafe and Mark A. Weiss as the true and lawful attorney or attorneys-in-fact, with the full power of substitution and revocation, for the undersigned and in the name, place and stead of the undersigned, in any and all capacities, to execute, on behalf of the undersigned, any and all statements or reports under Section 16 of the Securities Exchange Act of 1934, as amended, with respect to the beneficial ownership of shares of Common Stock, no par value, of American Financial Group, Inc., including, without limitation, all initial statements of beneficial ownership on Form 3, all statements of changes in beneficial ownership on Form 4 and all annual statements of changes in beneficial ownership of securities on Form 5, all successor or similar forms and any and all other documents that may be required, from time to time, to be filed with the Securities and Exchange Commission, to execute any and all amendments or supplements to any such statements, reports or forms, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting to said attorney or attorneys-in-fact, and each of them, full power and authority to do so and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney or attorneys-in-fact or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, and each of them, in serving in such capacity at the request of the undersigned, are not assuming any of the responsibilities of the undersigned to comply with Section 16 of the Securities Exchange Act of 1934 or any other legal requirement. This Power of Attorney shall remain in effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

/s/ John B. Berding

John B. Berding

Date: May 16, 2012