

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>12/31/2007</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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							0	D	
Common Stock	05/03/2007		G	7,179	D	\$0.00	3,200,350 ⁽¹⁾	I	#1 ⁽²⁾
Common Stock	05/08/2007		G	13,916	D	\$0.00	3,186,434	I	#1 ⁽²⁾
Common Stock	06/06/2007		G	34,812	D	\$0.00	3,625,232 ⁽¹⁾	I	#1 ⁽²⁾
Common Stock	12/04/2007		G	5,253	D	\$0.00	3,619,979	I	#1 ⁽²⁾
Common Stock	12/21/2007		G	34,224	D	\$0.00	3,585,755	I	#1 ⁽²⁾
Common Stock	12/28/2007		G	35,904	D	\$0.00	3,549,851	I	#1 ⁽²⁾
Common Stock							32,333	I	#2 ⁽³⁾
Common Stock							36,687	I	#4 ⁽⁴⁾
Common Stock							0 ⁽⁵⁾	I	#5 ⁽⁶⁾
Common Stock							0 ⁽⁷⁾	I	#6 ⁽⁸⁾
Common Stock							191,202 ⁽⁵⁾	I	#7 ⁽⁹⁾
Common Stock							191,202 ⁽⁵⁾	I	#8 ⁽¹⁰⁾
Common Stock							30,457 ⁽⁷⁾	I	#9 ⁽¹¹⁾
Common Stock							34,360	I	#10 ⁽¹²⁾
Common Stock							30,457 ⁽⁷⁾	I	#11 ⁽¹³⁾
Common Stock							1,468,500	I	#12 ⁽¹⁴⁾
Common stock							2,376	I	#14 ⁽¹⁵⁾
Common Stock							34,375	I	#15 ⁽¹⁶⁾
Common Stock							2,635,229 ⁽¹⁾	I	#18 ⁽¹⁷⁾

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:

1. On 3/30/2007, Indirect #18 transferred 215,582 shares of common stock to Indirect #1. On 7/2/2007, Indirect #18 transferred 215,708 shares of common stock to Indirect #1. And on 10/14/2007, Indirect #18

transferred 257,902 shares of common stock to Indirect #1.

2. Indirect #1: CHL III, TTEE of the Second Amended & Restated CHL III Family Trust DTD 3/11/94.

3. Indirect #2: Martha S. Lindner, TTEE of the Second Amended & Restated Family Trust DTD 3/11/94.

4. Indirect #4: The Company's Retirement and Savings Plans. The number of shares of common stock which would be represented by the value of the Reporting Person's Company securities funds account in the Issuer's Retirement and Savings Plan is based on a statement dated as of 12/31/2007.

5. On September 27, 2007, Indirect #5 transferred to two emancipated children of the Reporting Person, each 191,203 shares of common stock, and transferred to Indirect #7 and Indirect #8 each 191,203 shares of common stock.

6. Indirect #5: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 11/1/82.

7. On September 27, 2007, Indirect #6 transferred 30,457 shares of common stock each to two emancipated children of the Reporting Person and 30,457 shares of common stock each to Indirect #9 and Indirect #11.

8. Indirect #6: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 7/1/83.

9. Indirect #7: Keith E. Lindner TTEE, for a minor child, Irrevocable Trust Agreement DTD 11/1/82.

10. Indirect #8: Keith E. Lindner TTEE, for a minor child, Irrevocable Trust Agreement DTD 11/1/82.

11. Indirect #9: Keith E. Lindner TTEE, for a minor child, Irrevocable Trust Agreement DTD 7/1/83.

12. Indirect #10: KEL, TTEE Under Irrevocable Trust Agreement with CHL III and Martha S. Lindner Grantors Dated 9/26/89.

13. Indirect #11: Keith E. Lindner TTEE, of a minor, Irrevocable Trust Agreement DTD 7/1/83.

14. Indirect #12: CHL Investments, LLC

15. Indirect #14: CHL III, custodian of a minor.

16. indirect #15: Son of the Reporting Person.

17. Indirect #18: CHL III, TTEE CHL III 2005-1 Qualified Annuity Trust DTD 10/26/05.

Remarks:

Carl H. Lindner III By: Karl J. Grafe, as Attorney-in-Fact 02/05/2008

** 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.