

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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|---|--|---|
| 1. Name and Address of Reporting Person* <u>LINDNER CARL H</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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Chairman of the Board</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/07/2010</u> | |
| | | 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 0 | D | |
| Common Stock | | | | | | | | 0 | I | #1 ⁽¹⁾ |
| Common Stock | 04/07/2010 | | J ⁽²⁾ | | 4,520,024 | A | (2) | 0 ⁽³⁾ | I | #2 ⁽⁴⁾ |
| Common Stock | | | | | | | | 0 ⁽³⁾ | I | #3 ⁽⁵⁾ |
| Common Stock | 03/04/2010 | | G | V | 7,440 | D | \$0.00 | 3,730,953 | I | #4 ⁽⁶⁾ |
| Common Stock | 03/09/2010 | | G | V | 86,757 | D | \$0.00 | 3,644,196 | I | #4 ⁽⁶⁾ |
| Common Stock | 03/11/2010 | | G | V | 22,034 | D | \$0.00 | 1,052,092 ⁽³⁾ | I | #4 ⁽⁶⁾ |
| Common Stock | 03/29/2010 | | A | V | 144 ⁽⁷⁾ | A | \$0.00 | 1,052,236 | D | |
| Common Stock | | | | | | | | 0 ⁽³⁾ | I | #6 ⁽⁸⁾ |
| Common Stock | 04/07/2010 | | J ⁽²⁾ | | 4,520,024 | D | (2) | 0 ⁽³⁾ | I | #7 ⁽⁹⁾ |
| Common Stock | | | | | | | | 4,850,596 ⁽³⁾ | I | #8 ⁽¹⁰⁾ |
| Common Stock | | | | | | | | 4,849,404 ⁽³⁾ | I | #9 ⁽¹¹⁾ |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- Indirect #1: By Carl H. Lindner, Jr., et al. TTEE for the CHL Amended and Restated Family Trust dated 12/12/83.
- Reflects a distribution from the Reporting Person's Grantor Retained Annuity Trust for the purpose of substituting different assets. The price at which the shares were acquired from the GRAT is being determined by appraisal, and is not available at this time. This report will be amended to provide such price as soon as it has been determined.
- On 3/31/2010, Indirect #6 transferred 398,628 shares of AFG common stock to Indirect #2 and on 3/31/2010, Indirect #7 transferred 103,335 shares of common stock to Indirect #2. On 4/5/2010, Indirect #4 transferred 2,570,070 shares of common stock to Indirect #2. On 4/8/2010, Indirect #3 transferred 1,608,128 and 499,815 shares of common stock to Indirect #8 and #9, respectively. Also on 4/8/2010, Indirect #2 transferred 3,242,468 and 4,349,589 shares of common stock to Indirect #8 and #9, respectively.
- Indirect #2: By Edyth B. Lindner, Spouse.
- Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust Dated 4/13/04.
- Indirect #4: By Carl H. Lindner, Jr., et al. Trustee of the CHL amended and Restated Family Trust dated 1/22/82.
- Represents a required annual distribution from the Issuer's 401(k) Retirement and Savings Plan.
- Indirect #6: EBL 2008-1 Qualified Annuity Trust dtd 7/21/08.
- Indirect #7: EBL 2009-1 Qualified Annuity Trust dtd 3/31/2009.
- Indirect #8: EBL 2010-1 Qualified Annuity Trust DTD 4/8/2010
- Indirect #9: EBL 2010-2 Qualified Annuity Trust DTD 4/8/2010.

Remarks:

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.