

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 13F  
FORM 13F COVER PAGE

Report for the Quarter Ended June 30, 2007

AMERICAN FINANCIAL GROUP, INC.  
One East Fourth Street, Cincinnati, Ohio 45202

-----  
(Name and Address of Institutional Investment Manager Filing this Report)

Form 13F File Number: 28-4389

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Robert H. Ruffing  
Vice President and Controller  
(513) 579-2144

-----  
(Name, Title and Phone Number of Person Signing  
this Report on Behalf of Reporting Manager)

Signature:

/s/Robert H. Ruffing                                  Cincinnati, Ohio                  August 10, 2007  
-----  
Robert H. Ruffing  
Vice President and Controller

Report Type:

- 13F HOLDINGS REPORT.  
 13F NOTICE.  
 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE  
-----

Number of Other Included Managers:                                  3  
-----  
Form 13F Information Table Entry Total:                                  192  
-----  
Form 13F Information Table Value Total (thousands):                  \$1,795,357  
-----

Name and 13F file numbers of all Institutional Investment Managers with respect to which this schedule is filed (other than American Financial Group, Inc.):

Number	13F File Number	Name of Subsidiary
-----	-----	-----
1.	28-498	Great American Insurance Company
2.	Unassigned	Great American Financial Resources Inc
3.	Unassigned	Great American Life Insurance Company



FORM 13F INFORMATION TABLE

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Column 4: Market Value (000's)	Column 5: Shares or Principal Amount	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority		
							Sole	Shared	None
HOLDINGS OF AMERICAN FINANCIAL GROUP									
ACE LTD	ORD	G0070K 10 3	3,939	63,000SH	Sole		63,000		
BERKLEY W R CORP	COM	084423 10 2	3,807	117,000SH	Sole		117,000		
CHUBB CORP	COM	171232 10 1	3,844	71,000SH	Sole		71,000		
GREAT AMERN FINL RES INC	COM	389915 10 9	233,228	9,641,500SH	Sole		9,641,500		
PHILADELPHIA CONS HLDG CORP	COM	717528 10 3	3,929	94,000SH	Sole		94,000		
RELIANT ENERGY INC	COM	75952B 10 5	311	11,547SH	Sole		11,547		
SEACOR HOLDINGS INC	COM	811904 10 1	493	5,280SH	Sole		5,280		

HOLDINGS OF GREAT AMERICAN  
INSURANCE COMPANY

GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	123	6,521SH	Defined	1	6,521
ALASKA AIR GROUP INC	COM	011659	10 9	2,354	84,500SH	Defined	"	84,500
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	545	13,000SH	Defined	"	13,000
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	547	26,300SH	Defined	"	26,300
AMGEN INC	COM	031162	10 0	1,935	35,000SH	Defined	"	35,000
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	1,191	36,000SH	Defined	"	36,000
BANK OF AMERICA CORPORATION	COM	060505	10 4	8,311	170,000SH	Defined	"	170,000
BLACK BOX CORP DEL	COM	091826	10 7	4,608	111,350SH	Defined	"	111,350
BORDERS GROUP INC	COM	099709	10 7	210	11,000SH	Defined	"	11,000
BOSTON SCIENTIFIC CORP	COM	101137	10 7	4,314	281,250SH	Defined	"	281,250
CBS CORP NEW	CL B	124857	20 2	1,433	43,000SH	Defined	"	43,000
CV THERAPEUTICS INC	COM	126667	10 4	1,044	79,000SH	Defined	"	79,000
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	2,964	81,900SH	Defined	"	81,900
CITADEL BROADCASTING CORP	COM	17285T	10 6	91	14,053SH	Defined	"	14,053
CINTAS CORP	COM	172908	10 5	2,366	60,000SH	Defined	"	60,000
CITIGROUP INC	COM	172967	10 1	18,208	355,000SH	Defined	"	355,000
CLEAR CHANNEL COMMUNICATIONS	COM	184502	10 2	2,458	65,000SH	Defined	"	65,000
CLEARWIRE CORP	CL A	185385	30 9	1,222	50,000SH	Defined	"	50,000
COLONIAL BANCORP INC	COM	195493	30 9	2,996	120,000SH	Defined	"	120,000
COMPASS DIVERSIFIED TR	SH BEN INT	20451Q	10 4	2,833	158,900SH	Defined	"	158,900
COMPUREDIT CORP	COM	20478N	10 0	3,927	112,136SH	Defined	"	112,136
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	3,061	155,388SH	Defined	"	155,388
DISNEY WALT CO	COM DISNEY	254687	10 6	6,248	183,000SH	Defined	"	183,000
DORAL FINL CORP	COM	25811P	10 0	14	11,550SH	Defined	"	11,550
EMBARQ CORP	COM	29078E	10 5	705	11,130SH	Defined	"	11,130
ENERGY EAST CORP	COM	29266M	10 9	530	20,300SH	Defined	"	20,300
FEDERAL NATL MTG ASSN	COM	313586	10 9	2,548	39,000SH	Defined	"	39,000
FIFTH THIRD BANCORP	COM	316773	10 0	2,090	52,563SH	Defined	"	52,563
FIRST HORIZON NATL CORP	COM	320517	10 5	1,950	50,000SH	Defined	"	50,000
FLAGSTAR BANCORP INC	COM	337930	10 1	1,988	165,000SH	Defined	"	165,000
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	151	16,700SH	Defined	"	16,700
GENERAL ELECTRIC CO	COM	369604	10 3	517	13,500SH	Defined	"	13,500
GLOBALSTAR INC	COM	378973	40 8	43	4,134SH	Defined	"	4,134
GREAT AMERN FINL RES INC	COM	389915	10 9	699,684	28,924,495SH	Defined	"	28,924,495
HARTFORD FINL SVCS GROUP INC	COM	416515	10 4	1,478	15,000SH	Defined	"	15,000
HOME DEPOT INC	COM	437076	10 2	2,420	61,500SH	Defined	"	61,500
INFINERA CORPORATION	COM	45667G	10 3	6,710	269,259SH	Defined	"	269,259
INSTEEL INDUSTRIES INC	COM	45774W	10 8	810	45,000SH	Defined	"	45,000
JP MORGAN CHASE & CO	COM	46625H	10 0	1,696	35,000SH	Defined	"	35,000
JOHNSON & JOHNSON	COM	478160	10 4	11,246	182,500SH	Defined	"	182,500
KBR INC	COM	48242W	10 6	4,239	161,600SH	Defined	"	161,600
LANDRYS RESTAURANTS INC	COM	51508L	10 3	5,084	168,000SH	Defined	"	168,000
LOWES COS INC	COM	548661	10 7	1,841	60,000SH	Defined	"	60,000
M D C HLDGS INC	COM	552676	10 8	1,344	27,800SH	Defined	"	27,800
NATIONAL CITY CORP	COM	635405	10 3	72,484	2,175,392SH	Defined	"	2,175,392
NATIONAL INTERSTATE CORP	COM	63654U	10 0	266,016	10,200,000SH	Defined	"	10,200,000
NEWS CORP	CL A	65248E	10 4	2,651	125,000SH	Defined	"	125,000
NEWS CORP	CL B	65248E	20 3	1,055	46,000SH	Defined	"	46,000
NEWSTAR FINANCIAL INC	COM	65251F	10 5	854	60,000SH	Defined	"	60,000
PANERA BREAD CO	CL A	69840W	10 8	4,261	92,500SH	Defined	"	92,500
PATTERSON UTI ENERGY INC	COM	703481	10 1	1,048	40,000SH	Defined	"	40,000
PEPCO HOLDINGS INC	COM	713291	10 2	1,142	40,500SH	Defined	"	40,500
PFIZER INC	COM	717081	10 3	10,612	415,000SH	Defined	"	415,000
PORTLAND GEN ELEC CO	COM NEW	736508	84 7	125	4,538SH	Defined	"	4,538
PULTE HOMES INC	COM	745867	10 1	393	17,500SH	Defined	"	17,500
ROWAN COS INC	COM	779382	10 0	5,327	130,000SH	Defined	"	130,000
SPDR TR	UNIT SER 1	78462F	10 3	7,522	50,000SH	Defined	"	50,000
SARA LEE CORP	COM	803111	10 3	870	50,000SH	Defined	"	50,000
SEACOR HOLDINGS INC	COM	811904	10 1	323	3,463SH	Defined	"	3,463
SIRTRIS PHARMACEUTICALS INC	COM	82968A	10 5	783	79,300SH	Defined	"	79,300
SPRINT NEXTEL CORP	COM FON	852061	10 0	10,875	525,100SH	Defined	"	525,100
TIME WARNER INC	COM	887317	10 5	550	26,149SH	Defined	"	26,149
TOLL BROTHERS INC	COM	889478	10 3	962	38,500SH	Defined	"	38,500
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	775	25,800SH	Defined	"	25,800
TYCO INTL LTD NEW	COM	902124	10 6	6,674	197,500SH	Defined	"	197,500
UAL CORP	COM NEW	902549	80 7	1,732	42,677SH	Defined	"	42,677
US BANCORP DEL	COM NEW	902973	30 4	395	12,000SH	Defined	"	12,000
U S AIRWAYS GROUP INC	COM	90341W	10 8	5,872	194,000SH	Defined	"	194,000
VIACOM INC NEW	CL B	92553P	20 1	2,831	68,000SH	Defined	"	68,000
VIRGIN MEDIA INC	COM	92769L	10 1	17,127	702,807SH	Defined	"	702,807
WACHOVIA CORP NEW	COM	929903	10 2	10,865	212,000SH	Defined	"	212,000
WALTER INDS INC	COM	93317Q	10 5	130	4,487SH	Defined	"	4,487
YAHOO INC	COM	984332	10 6	2,876	106,000SH	Defined	"	106,000
ZENITH NATL INS CORP	COM	989390	10 9	1,745	37,050SH	Defined	"	37,050

HOLDINGS OF GREAT AMERICAN  
LIFE INSURANCE COMPANY

ALASKA AIR GROUP INC	COM	011659	10 9	3,446	123,700SH	Defined	1,2,3	123,700
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	2,145	51,124SH	Defined	"	51,124
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	1,620	77,900SH	Defined	"	77,900
AMGEN INC	COM	031162	10 0	1,935	35,000SH	Defined	"	35,000
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	1,191	36,000SH	Defined	"	36,000
BANK OF AMERICA CORPORATION	COM	060505	10 4	4,889	100,000SH	Defined	"	100,000
BLACK BOX CORP DEL	COM	091826	10 7	4,608	111,350SH	Defined	"	111,350
BORDERS GROUP INC	COM	099709	10 7	210	11,000SH	Defined	"	11,000
BOSTON SCIENTIFIC CORP	COM	101137	10 7	4,744	309,250SH	Defined	"	309,250
CBS CORP NEW	CL B	124857	20 2	3,182	95,500SH	Defined	"	95,500
CV THERAPEUTICS INC	COM	126667	10 4	1,281	97,000SH	Defined	"	97,000
CABLEVISION SYS CORP	CL A NY CABLV5	12686C	10 9	4,549	125,700SH	Defined	"	125,700
CITADEL BROADCASTING CORP	COM	17285T	10 6	91	14,053SH	Defined	"	14,053
CINTAS CORP	COM	172908	10 5	2,366	60,000SH	Defined	"	60,000
CITIGROUP INC	COM	172967	10 1	6,155	120,000SH	Defined	"	120,000
CLEAR CHANNEL COMMUNICATIONS	COM	184502	10 2	2,458	65,000SH	Defined	"	65,000
CLEARWIRE CORP	CL A	185385	30 9	1,222	50,000SH	Defined	"	50,000
COLONIAL BANCGROUP INC	COM	195493	30 9	2,497	100,000SH	Defined	"	100,000
COMPASS DIVERSIFIED TR	SH BEN INT	20451Q	10 4	2,860	160,400SH	Defined	"	160,400
COMPUCREDIT CORP	COM	20478N	10 0	3,455	98,672SH	Defined	"	98,672
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	3,052	154,945SH	Defined	"	154,945
DISNEY WALT CO	COM DISNEY	254687	10 6	6,248	183,000SH	Defined	"	183,000
DORAL FINL CORP	COM	25811P	10 0	18	15,440SH	Defined	"	15,440
EMBARQ CORP	COM	29078E	10 5	755	11,910SH	Defined	"	11,910
FEDERAL HOME LN MTG CORP	COM	313400	30 1	2,003	33,000SH	Defined	"	33,000
FEDERAL NATL MTG ASSN	COM	313586	10 9	2,548	39,000SH	Defined	"	39,000
FIFTH THIRD BANCORP	COM	316773	10 0	2,032	51,100SH	Defined	"	51,100
FLAGSTAR BANCORP INC	COM	337930	10 1	1,988	165,000SH	Defined	"	165,000
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	226	25,000SH	Defined	"	25,000
GENERAL ELECTRIC CO	COM	369604	10 3	2,852	74,500SH	Defined	"	74,500
GLOBALSTAR INC	COM	378973	40 8	128	12,402SH	Defined	"	12,402
HARTFORD FINL SVCS GROUP INC	COM	416515	10 4	1,478	15,000SH	Defined	"	15,000
HOME DEPOT INC	COM	437076	10 2	2,420	61,500SH	Defined	"	61,500
INFINERA CORPORATION	COM	45667G	10 3	10,065	403,888SH	Defined	"	403,888
INSTEEL INDUSTRIES INC	COM	45774W	10 8	823	45,716SH	Defined	"	45,716
JP MORGAN CHASE & CO	COM	46625H	10 0	184	3,800SH	Defined	"	3,800
JOHNSON & JOHNSON	COM	478160	10 4	12,324	200,000SH	Defined	"	200,000
KBR INC	COM	48242W	10 6	4,265	162,600SH	Defined	"	162,600
LANDRYS RESTAURANTS INC	COM	51508L	10 3	5,093	168,300SH	Defined	"	168,300
LOWES COS INC	COM	548661	10 7	3,646	118,804SH	Defined	"	118,804
M D C HLDGS INC	COM	552676	10 8	1,615	33,400SH	Defined	"	33,400
NRG ENERGY INC	COM NEW	629377	50 8	2,218	53,350SH	Defined	"	53,350
NEWS CORP	CL A	65248E	10 4	2,651	125,000SH	Defined	"	125,000
NEWS CORP	CL B	65248E	20 3	1,468	64,000SH	Defined	"	64,000
NEWSTAR FINANCIAL INC	COM	65251F	10 5	1,281	90,000SH	Defined	"	90,000
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	1,118	78,300SH	Defined	"	78,300
PANERA BREAD CO	CL A	69840W	10 8	4,265	92,600SH	Defined	"	92,600
PATTERSON UTI ENERGY INC	COM	703481	10 1	1,048	40,000SH	Defined	"	40,000
PFIZER INC	COM	717081	10 3	7,287	285,000SH	Defined	"	285,000
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	1,896	122,800SH	Defined	"	122,800
PULTE HOMES INC	COM	745867	10 1	842	37,500SH	Defined	"	37,500
ROWAN COS INC	COM	779382	10 0	5,327	130,000SH	Defined	"	130,000
SPDR TR	UNIT SER 1	78462F	10 3	7,522	50,000SH	Defined	"	50,000
SEACOR HOLDINGS INC	COM	811904	10 1	988	10,585SH	Defined	"	10,585
SIRTRIS PHARMACEUTICALS INC	COM	82968A	10 5	784	79,400SH	Defined	"	79,400
SPRINT NEXTEL CORP	COM FON	852061	10 0	14,387	694,700SH	Defined	"	694,700
TOLL BROTHERS INC	COM	889478	10 3	962	38,500SH	Defined	"	38,500
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	3,621	120,500SH	Defined	"	120,500
TYCO INTL LTD NEW	COM	902124	10 6	10,559	312,500SH	Defined	"	312,500
UAL CORP	COM NEW	902549	80 7	2,955	72,798SH	Defined	"	72,798
US BANCORP DEL	COM NEW	902973	30 4	362	11,000SH	Defined	"	11,000
U S AIRWAYS GROUP INC	COM	90341W	10 8	6,175	204,000SH	Defined	"	204,000
VIACOM INC NEW	CL B	92553P	20 1	5,016	120,500SH	Defined	"	120,500
VIRGIN MEDIA INC	COM	92769L	10 1	10,908	447,588SH	Defined	"	447,588
WACHOVIA CORP NEW	COM	929903	10 2	6,048	118,000SH	Defined	"	118,000
WALTER INDS INC	COM	93317Q	10 5	23	800SH	Defined	"	800
YAHOO INC	COM	984332	10 6	7,664	282,500SH	Defined	"	282,500

HOLDINGS OF OTHER ENTITIES  
 EACH HAVING LESS THAN  
 \$100 MILLION IN 13F SECURITIES

GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	268	14,224SH	Defined	1,2,3	14,224
ALASKA AIR GROUP INC	COM	011659	10 9	936	33,600SH	Defined	1	33,600
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	832	40,000SH	Defined	"	40,000
BANK OF AMERICA CORPORATION	COM	060505	10 4	4,890	100,000SH	Defined		100,000
BOSTON SCIENTIFIC CORP	COM	101137	10 7	384	25,000SH	Defined		25,000
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	316	10,000SH	Defined	1	10,000
CITIGROUP INC	COM	172967	10 1	109	2,133SH	Defined	"	2,133
COMPUCREDIT CORP	COM	20478N	10 0	525	15,000SH	Defined	1,2,3	15,000
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	1,299	65,926SH	Defined	"	65,926
DOMINION RES INC VA NEW	COM	25746U	10 9	292	3,380SH	Defined	1	3,380
EATON VANCE TAX MNG GBL DV E	COM	27829F	10 8	293	15,000SH	Defined	"	15,000
EMBARQ CORP	COM	29078E	10 5	48	750SH	Defined		750
ENERGY EAST CORP	COM	29266M	10 9	522	20,000SH	Defined		20,000
FEDERAL HOME LN MTG CORP	COM	313400	30 1	2,003	33,000SH	Defined		33,000
GENERAL ELECTRIC CO	COM	369604	10 3	2,334	61,000SH	Defined		61,000
GREAT AMERN FINL RES INC	COM	389915	10 9	24	983SH	Defined		983
ING GLOBAL EQTY DIV & PREM O	COM	45684E	10 7	208	10,000SH	Defined	1	10,000
ISHARES TR	DJ US TELECOMM	464287	71 3	322	9,550SH	Defined	"	9,550
JOHNSON & JOHNSON	COM	478160	10 4	1,078	17,500SH	Defined		17,500
LOWES COS INC	COM	548661	10 7	1,688	55,000SH	Defined		55,000
M D C HLDGS INC	COM	552676	10 8	266	5,500SH	Defined		5,500
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	49	10,000SH	Defined	1	10,000
NRG ENERGY INC	COM NEW	629377	50 8	1,483	35,678SH	Defined	1,2,3	35,678
NATIONAL CITY CORP	COM	635405	10 3	2,544	76,359SH	Defined		76,359
PEPCO HOLDINGS INC	COM	713291	10 2	282	10,000SH	Defined	1	10,000
PFIZER INC	COM	717081	10 3	1,406	55,000SH	Defined		55,000
PORTLAND GEN ELEC CO	COM NEW	736508	84 7	110	3,990SH	Defined	1	3,990
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10 4	475	8,900SH	Defined	"	8,900
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	328	21,300SH	Defined	"	21,300
PULTE HOMES INC	COM	745867	10 1	449	20,000SH	Defined		20,000
SEACOR HOLDINGS INC	COM	811904	10 1	522	5,591SH	Defined		5,591
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y	10 0	229	5,660SH	Defined	1	5,660
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y	20 9	1,418	40,150SH	Defined	"	40,150
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	948	35,060SH	Defined	"	35,060
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y	40 7	988	25,120SH	Defined	"	25,120
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y	50 6	1,131	16,400SH	Defined	"	16,400
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y	70 4	1,104	28,285SH	Defined	"	28,285
SPRINT NEXTEL CORP	COM FON	852061	10 0	3,479	168,000SH	Defined	"	168,000
UAL CORP	COM NEW	902549	80 7	1,637	40,318SH	Defined	1,2,3	40,318
U S AIRWAYS GROUP INC	COM	90341W	10 8	303	10,000SH	Defined		10,000
VIRGIN MEDIA INC	COM	92769L	10 1	16,571	680,000SH	Defined	1,2,3	680,000
WACHOVIA CORP NEW	COM	929903	10 2	1,538	30,000SH	Defined		30,000
WALTER INDS INC	COM	93317Q	10 5	406	14,000SH	Defined	1,2,3	14,000
YAHOO INC	COM	984332	10 6	4,775	176,000SH	Defined		176,000

REPORT TOTAL \$1,795,357  
 =====