

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

1. Name and Address of Reporting Person * <u>LINDNER S CRAIG</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. Date of Earliest Transaction (Month/Day/Year) <u>11/29/2006</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 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	11/28/2006		G	V	440	D	\$0.00	2,212,149 ⁽¹⁾	I	#1 ⁽²⁾
Common Stock	11/29/2006		M		50,000	A	\$37.88	2,262,149	I	#1 ⁽²⁾
Common Stock	11/29/2006		M		40,000	A	\$42.06	2,302,149	I	#1 ⁽²⁾
Common Stock	11/29/2006		M		22,579	A	\$35.69	2,324,728	I	#1 ⁽²⁾
Common Stock	11/29/2006		F		83,870	D	\$52.25	2,240,858	I	#1 ⁽²⁾
Common Stock								0	I	#2 ⁽³⁾
Common Stock								51,291	I	#3 ⁽⁴⁾
Common Stock								16,373	I	#5 ⁽⁵⁾
Common Stock								16,373	I	#6 ⁽⁶⁾
Common Stock								16,373	I	#7 ⁽⁷⁾
Common Stock								96,881	I	#8 ⁽⁸⁾
Common Stock								680,029	I	#9 ⁽⁹⁾
Common Stock								990,000	I	#10 ⁽¹⁰⁾
Common Stock								16,240.88	I	#12 ⁽¹¹⁾
Common Stock								1,540,511 ⁽¹⁾	I	#13 ⁽¹²⁾
Common Stock								42,403	I	#14 ⁽¹³⁾
Common Stock								42,403	I	#15 ⁽¹⁴⁾
Common Stock								42,403	I	#16 ⁽¹⁵⁾

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						Title
Employee Stock Option	\$37.88	11/29/2006		M		50,000		(16)	03/14/2007	Common Stock	50,000	(17)	0	D	
Employee Stock Option	\$42.06	11/29/2006		M		40,000		(16)	03/20/2008	Common Stock	40,000	(17)	0	D	

**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	Title	Amount or Number of Shares				
Employee Stock Option	\$35.69	11/29/2006		M		22,579		(16)	02/26/2009	Common Stock	22,579	(17)	27,421	D	

Explanation of Responses:

- On October 5, 2006, Indirect #13 Transferred 99,228 shares of the Issuer's common stock to Indirect #1
- Indirect #1: By S. Craig Lindner, Trustee for the S. Craig Lindner Living Trust dated 3/30/83.
- Indirect #2: Malott Nyhart, Trustee of the SCL 1996-2 Qualified Annuity Trust dated 3/28/96.
- Indirect #3: By Frances R. Lindner (spouse), Trustee for the Frances R. Lindner Living Trust dated 9/13/93.
- Indirect #5: Corinne E. Lindner, TTEE, CEL 2002 Living Trust DTD 11/14/02.
- Indirect #6: By Frances R. Lindner (spouse), Custodian for minor child.
- Indirect #7: By Frances R. Lindner (spouse), Custodian for minor child.
- Indirect #8: By Keith E. Lindner, Trustee under an Irreocable Trust Indenture with Frances R. Lindner dated 2/13/85.
- Indirect #9: KEL, TTEE Under an Irev. Trust Ind. with SCL DTD 12/22/83.
- Indirect #10: SCL Investments, LLC
- Indirect #12: The Company Retirement and Savings Account. 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 12/31/2005.
- Indirect #13: SCL, TTEE of the SCL 2005-1 Qualified Annuity Trust DTD 4/21/05.
- Indirect #14: M. Nyhart, TTEE Corinne Under Trust Agreement dated 3/8/96.
- Indirect #15: M. Nyhart TTEE Clara Under Trust Agreement dtd 3/8/96.
- indirect #16: M. Nyhart TTEE Christine Under Trust Agreement dtd 3/8/96.
- These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.
- The Reporting Person exercised this option using previously held shares of the Issuer.

Remarks:

S. Craig Lindner By: Karl J. Grafe, as Attorney-in-Fact

11/30/2006

** 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.

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