

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: December 3, 1997

AMERICAN FINANCIAL GROUP, INC.
(FORMERLY AMERICAN FINANCIAL GROUP HOLDINGS, INC.)

Incorporated under the laws of Ohio

Commission File No. 001-13653

IRS Employer Identification No. 31-1544320

One East Fourth Street, Cincinnati, Ohio 45202

(Address of Principal Executive Offices) (Zip Code)

(513) 579-2121

(Registrant's Telephone Number, Including Area Code)

Item 5. Other Events.

This report is made pursuant to Rule 12g-3 to reflect the position of the Registrant as successor issuer to American Financial Group, Inc., now known as AFC Holdings Company, and American Financial Enterprises, Inc. The Common Stock of AFC Holdings Company was listed on the New York Stock Exchange and registered pursuant to Section 12(b) of the Securities Exchange Act of 1934. The Common Stock of American Financial Enterprises, Inc. was listed on the Pacific and Chicago Stock Exchanges and also registered pursuant to Section 12(b) of the Exchange Act.

The succession took place by means of merger transactions whereby all equity securities of AFC Holdings Company were exchanged for Common Stock of the Registrant. Common Stock of American Financial Enterprises, Inc. not exchanged for cash, was also exchanged for Common Stock of the Registrant.

The Common Stock of the Registrant, American Financial Group, Inc., has been listed on the New York Stock Exchange and registered pursuant to Section 12(b) of the Exchange Act pursuant to Form 8-A filed with the Commission on November 26, 1997 and made effective December 1, 1997.

See attached News Release regarding the above-described mergers and certain other matters.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

99 News Release dated December 2, 1997.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

American Financial Group, Inc.

BY: /s/James C. Kennedy

James C. Kennedy
Secretary

Signed: December 3, 1997

Date: December 2, 1997 Contact: Anne N. Watson
For Release: Immediately Phone: (513) 579-6652
Web Site: <http://www.amfnl.com>

AMERICAN FINANCIAL GROUP AND
SUBSIDIARIES APPROVE PLANS TO
SIMPLIFY CORPORATE STRUCTURE

(Cincinnati, Ohio) American Financial Group, Inc. (NYSE: AFG) announced today that shareholders of AFG and two of its subsidiaries, American Financial Corporation ("AFC") and American Financial Enterprises, Inc. ("AFEI") voted overwhelmingly to approve their respective mergers, which were completed today. The mergers are expected to reduce AFG's corporate expenses and simplify the public company structure of certain subsidiaries.

AFG shareholders approved the formation of a new holding company which is now the parent entity of all of AFG's subsidiaries. More than 99% of the shares voting on the matter voted to approve the AFG reorganization. The new holding company has changed its name to American Financial Group, Inc. and its stock is trading on the NYSE under the "AFG" symbol. AFG shareholders will NOT have to exchange certificates or take any further action.

AFEI Transaction

AFG now owns 100% of the outstanding stock of AFEI; formerly, it owned 81% of AFEI's common stock with public shareholders owning the remainder (2.77 million shares). Holders of over 98% of AFEI's shares voted to approve the merger. AFEI shareholders had the option to receive AFG common stock on a one-for-one basis or \$37.00 per share in cash. AFG expects to issue shares of AFG common stock in exchange for almost 90% of the AFEI common stock.

AFC Transaction

AFC merged with a wholly-owned subsidiary and holders of its Series F and Series G Preferred Stock are entitled to receive cash or, at the holders' elections, a new series of AFC Series J Preferred Stock. The transaction was approved by holders of approximately 95% of the Series F and Series G shares voted on the matter. Holders of Series F Preferred Stock will receive \$24.78 per share in cash or Series J Preferred Stock plus an accrued dividend of \$.15 per share; holders of Series G Preferred Stock will receive \$10.50 per share plus an accrued dividend of \$.26 per share. AFC will pay approximately \$250 million and issue approximately 2.8 million shares of its Series J Preferred Stock to former holders of Series F and Series G Preferred Stock. Series J Preferred Stock has a liquidation value of \$25.00 per share and will pay an annual dividend of \$2.00 per share beginning May 1, 1998.

American Financial Group is engaged primarily in specialty and multi-line property and casualty insurance businesses and in the sale of tax-deferred annuities and certain life and health insurance products.