

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended September 30, 2011

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 November 14, 2011

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:	1
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Form 13F Information Table Entry Total:	151
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Form 13F Information Table Value Total (thousands):	\$864,102
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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
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1.	28-498	Great American 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 GREAT AMERICAN INSURANCE COMPANY							
ABBOTT LABS	COM	002824 10 0	4,858	95,000SH	Defined	1	95,000
AIR PRODS & CHEMS INC	COM	009158 10 6	10,507	137,584SH	Defined	"	137,584
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	1,046	68,000SH	Defined	"	68,000
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	850	125,000SH	Defined	"	125,000
ARCH COAL INC	COM	039380 10 0	7,582	520,000SH	Defined	"	520,000
BANK OF AMERICA CORPORATION	COM	060505 10 4	3,722	608,120SH	Defined	"	608,120
CALAMP CORP	COM	128126 10 9	449	139,750SH	Defined	"	139,750
CAMPBELL SOUP CO	COM	134429 10 9	3,237	100,000SH	Defined	"	100,000
CAPITOL FED FINL INC	COM	14057J 10 1	380	36,000SH	Defined	"	36,000
CHEVRON CORP NEW	COM	166764 10 0	11,694	126,300SH	Defined	"	126,300
CITIGROUP INC	COM NEW	172967 42 4	10,886	425,000SH	Defined	"	425,000
COMCAST CORP NEW	CL A	20030N 10 1	8,441	403,500SH	Defined	"	403,500
COMPUTER SCIENCES CORP	COM	205363 10 4	4,565	170,000SH	Defined	"	170,000
CUMULUS MEDIA INC	CL A	231082 10 8	50	17,777SH	Defined	"	17,777
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	309	41,216SH	Defined	"	41,216
DISH NETWORK CORP	CL A	25470M 10 9	944	37,675SH	Defined	"	37,675
ECHOSTAR CORP	CL A	278768 10 6	560	24,786SH	Defined	"	24,786
ELLINGTON FINANCIAL LLC	COM	288522 30 3	5,154	300,000SH	Defined	"	300,000
EMERSON ELEC CO	COM	291011 10 4	9,088	220,000SH	Defined	"	220,000
FIRST FINL BANCORP OH	COM	320209 10 9	3,036	220,000SH	Defined	"	220,000
FLAGSTAR BANCORP INC	COM NEW	337930 50 7	8	16,500SH	Defined	"	16,500
FULL HOUSE RESORTS INC	COM	359678 10 9	97	35,331SH	Defined	"	35,331
GENERAL ELECTRIC CO	COM	369604 10 3	10,274	675,000SH	Defined	"	675,000
HCA HOLDINGS INC	COM	40412C 10 1	5,846	290,000SH	Defined	"	290,000
HEINZ H J CO	COM	423074 10 3	10,487	207,750SH	Defined	"	207,750
HEWLETT PACKARD CO	COM	428236 10 3	10,956	488,000SH	Defined	"	488,000
INSTEEL INDUSTRIES INC	COM	45774W 10 8	248	24,609SH	Defined	"	24,609
INTEL CORP	COM	458140 10 0	11,286	529,000SH	Defined	"	529,000
INTERNATIONAL BUSINESS MACHS	COM	459200 10 1	13,246	75,750SH	Defined	"	75,750
JPMORGAN CHASE & CO	COM	46625H 10 0	10,241	340,000SH	Defined	"	340,000
JOHNSON & JOHNSON	COM	478160 10 4	15,349	241,000SH	Defined	"	241,000
KELLOGG CO	COM	487836 10 8	11,641	218,850SH	Defined	"	218,850
KIMBERLY CLARK CORP	COM	494368 10 3	14,202	200,000SH	Defined	"	200,000
KOHL'S CORP	COM	500255 10 4	11,293	230,000SH	Defined	"	230,000
KRAFT FOODS INC	CL A	50075N 10 4	15,892	473,250SH	Defined	"	473,250
LEUCADIA NATL CORP	COM	527288 10 4	173	7,633SH	Defined	"	7,633
LINCOLN NATL CORP IND	COM	534187 10 9	782	50,000SH	Defined	"	50,000
LOCKHEED MARTIN CORP	COM	539830 10 9	5,484	75,500SH	Defined	"	75,500
LOWES COS INC	COM	548661 10 7	4,545	235,000SH	Defined	"	235,000
MYR GROUP INC DEL	COM	55405W 10 4	6,785	384,615SH	Defined	"	384,615
MCDONALDS CORP	COM	580135 10 1	14,446	164,500SH	Defined	"	164,500
MCGRAW HILL COS INC	COM	580645 10 9	4,920	120,000SH	Defined	"	120,000
MEDTRONIC INC	COM	585055 10 6	3,989	120,000SH	Defined	"	120,000
MERCK & CO INC NEW	COM	58933Y 10 5	8,208	251,000SH	Defined	"	251,000
METLIFE INC	COM	59156R 10 8	3,571	127,500SH	Defined	"	127,500
MICROSOFT CORP	COM	594918 10 4	15,967	641,500SH	Defined	"	641,500
MOTRICITY INC	COM	620107 10 2	96	56,525SH	Defined	"	56,525
NATIONAL INTERSTATE CORP	COM	63654U 10 0	224,196	10,200,000SH	Defined	"	10,200,000
NEW YORK CMNTY BANCORP INC	COM	649445 10 3	4,165	350,000SH	Defined	"	350,000
O'CHARLEYS INC	COM	670823 10 3	175	29,500SH	Defined	"	29,500
OMEROS CORP	COM	682143 10 2	413	102,040SH	Defined	"	102,040
PATTERSON UTI ENERGY INC	COM	703481 10 1	694	40,000SH	Defined	"	40,000
PEOPLES UNITED FINANCIAL INC	COM	712704 10 5	9,462	830,000SH	Defined	"	830,000
PEPSICO INC	COM	713448 10 8	13,312	215,050SH	Defined	"	215,050
PFIZER INC	COM	717081 10 3	7,390	418,000SH	Defined	"	418,000
PROCTER & GAMBLE CO	COM	742718 10 9	8,213	130,000SH	Defined	"	130,000
PRUDENTIAL FINL INC	COM	744320 10 2	1,640	35,000SH	Defined	"	35,000
RAYTHEON CO	COM NEW	755111 50 7	3,086	75,500SH	Defined	"	75,500
STAPLES INC	COM	855030 10 2	1,995	150,000SH	Defined	"	150,000
TARGET CORP	COM	87612E 10 6	13,731	280,000SH	Defined	"	280,000
3M CO	COM	88579Y 10 1	11,594	161,500SH	Defined	"	161,500
TIME WARNER INC	COM NEW	887317 30 3	5,656	188,716SH	Defined	"	188,716
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	604	25,800SH	Defined	"	25,800
VERISK ANALYTICS INC	CL A	92345Y 10 6	45,066	1,296,115SH	Defined	"	1,296,115
VIRGIN MEDIA INC	COM	92769L 10 1	17,966	737,807SH	Defined	"	737,807
WAL MART STORES INC	COM	931142 10 3	9,861	190,000SH	Defined	"	190,000
WASTE MGMT INC DEL	COM	94106L 10 9	14,974	459,900SH	Defined	"	459,900
WALGREEN CO	COM	931422 10 9	8,107	246,500SH	Defined	"	246,500
WELLS FARGO & CO NEW	COM	949746 10 1	8,201	340,000SH	Defined	"	340,000

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

ACE LTD	SHS	H0023R	10	5	3,818	63,000SH	Sole		63,000
ABBOTT LABS	COM	002824	10	0	465	9,100SH	Defined	1	9,100
ACTUATE CORP	COM	00508B	10	2	90	16,313SH	Defined	"	16,313
AIR PRODS & CHEMS INC	COM	009158	10	6	4,200	55,000SH	Defined	"	55,000
AMERICAN RAILCAR INDS INC	COM	02916P	10	3	1,039	67,581SH	Defined	"	67,581
ANNALY CAP MGMT INC	COM	035710	40	9	1,330	80,000SH	Defined	"	80,000
ANWORTH MORTGAGE ASSET CP	COM	037347	10	1	850	125,000SH	Defined	"	125,000
AT&T INC	COM	00206R	10	2	585	20,500SH	Defined	1	20,500
BANK OF AMERICA CORPORATION	COM	060505	10	4	2,745	448,480SH	Defined	"	448,480
BERKLEY W R CORP	COM	084423	10	2	3,474	117,000SH	Sole	"	117,000
BLDRS INDEX FDS TR EMER MK 50	ADR	09348R	30	0	1,382	38,308SH	Defined	1	38,308
BRISTOL MYERS SQUIBB CO	COM	110122	10	8	628	20,000SH	Defined	"	20,000
CALAMP CORP	COM	128126	10	9	452	140,750SH	Defined	"	140,750
CAMPBELL SOUP CO	COM	134429	10	9	388	12,000SH	Defined	1	12,000
CARDINAL FINL CORP	COM	14149F	10	9	89	10,296SH	Defined	"	10,296
CENTRAL EUROPEAN DIST CORP	COM	153435	10	2	94	13,479SH	Defined	"	13,479
CHUBB CORP	COM	171232	10	1	4,259	71,000SH	Sole	"	71,000
CITIGROUP INC	COM NEW	172967	42	4	5,379	210,000SH	Defined	"	210,000
COMCAST CORP NEW	CL A	20030N	10	1	7,740	370,000SH	Defined	"	370,000
CONOCOPHILLIPS	COM	20825C	10	4	443	7,000SH	Defined	"	7,000
CUMULUS MEDIA INC	CL A	231082	10	8	88	31,032SH	Defined	"	31,032
DELTA AIR LINES INC DEL	COM NEW	247361	70	2	299	39,832SH	Defined	1	39,832
DEX ONE CORP	COM	25212W	10	0	6	10,772SH	Defined	"	10,772
DISH NETWORK CORP	CL A	25470M	10	9	1,416	56,512SH	Defined	"	56,512
EATON VANCE TAX MNG GBL DV E	COM	27829F	10	8	320	40,000SH	Defined	1	40,000
ECHOSTAR CORP	CL A	278768	10	6	841	37,179SH	Defined	"	37,179
ENTERPRISE PRODS PARTNERS L	COM	293792	10	7	4,709	117,276SH	Defined	"	117,276
ELLINGTON FINANCIAL LLC	COM	288522	30	3	11,609	675,753SH	Defined	"	675,753
FIRST FINL BANCORP OH	COM	320209	10	9	66	4,784SH	Defined	1	4,784
FLAGSTAR BANCORP INC	COM NEW	337930	50	7	8	16,500SH	Defined	"	16,500
FULL HOUSE RESORTS INC	COM	359678	10	9	87	31,617SH	Defined	"	31,617
GENERAL ELECTRIC CO	COM	369604	10	3	7,762	510,000SH	Defined	1	510,000
GENERAL MLS INC	COM	370334	10	4	577	15,000SH	Defined	"	15,000
HEWLETT PACKARD CO	COM	428236	10	3	2,739	122,000SH	Defined	"	122,000
INDEXIQ ETF TR	IQ GLB RES ETF	45409B	88	3	755	27,906SH	Defined	1	27,906
INSTEEL INDUSTRIES INC	COM	45774W	10	8	224	22,216SH	Defined	"	22,216
INTEL CORP	COM	458140	10	0	533	25,000SH	Defined	1	25,000
ISHARES TR	MSCI EAFE INDEX	464287	46	5	1,772	37,094SH	Defined	"	37,094
ISHARES TR	S&P MIDSAP 400	462487	50	7	804	10,312SH	Defined	"	10,312
JOHNSON & JOHNSON	COM	478160	10	4	427	6,700SH	Defined	"	6,700
JPMORGAN CHASE & CO	COM	46625H	10	0	2,711	90,000SH	Defined	"	90,000
KEYCORP NEW	COM	493267	10	8	310	52,222SH	Defined	1	52,222
KIMBERLY CLARK CORP	COM	494368	10	3	579	8,150SH	Defined	"	8,150
KRATOS DEFENSE & SEC SOLUTIO	COM NEW	50077B	20	7	90	13,419SH	Defined	"	13,419
LEAPFROG ENTERPRISES INC	CL A	52186N	10	6	75	22,209SH	Defined	"	22,209
LEGGETT & PLATT INC	COM	524660	10	7	564	28,500SH	Defined	"	28,500
LEUCADIA NATL CORP	COM	527288	10	4	201	8,841SH	Defined	"	8,841
LILLY ELI & CO	COM	532457	10	8	592	16,000SH	Defined	"	16,000
LINCOLN NATL CORP IND	COM	534187	10	9	2,657	170,000SH	Defined	"	170,000
LOCKHEED MARTIN CORP	COM	539830	10	9	588	8,100SH	Defined	1	8,100
LTX-CREDENCE CORP	COM NEW	502403	20	7	91	17,169SH	Defined	"	17,169
MANAGED HIGH YIELD PLUS FD I	COM	561911	10	8	19	10,000SH	Defined	"	10,000
MARATHON OIL CORP	COM	565849	10	6	5,827	270,000SH	Defined	"	270,000
MEADOWBROOK INS GROUP INC	COM	58319P	10	8	114	12,741SH	Defined	1	12,741
MERCK & CO INC NEW	COM	58933Y	10	5	654	20,000SH	Defined	"	20,000
METLIFE INC	COM	59156R	10	8	8,058	287,700SH	Defined	"	287,700
MOTRICITY INC	COM	620107	10	2	143	84,787SH	Defined	"	84,787
O CHARLEYS INC	COM	670823	10	3	265	44,654SH	Defined	"	44,654
OMEROS CORP	COM	682143	10	2	620	153,061SH	Defined	"	153,061
ORACLE CORP	COM	68389X	10	5	4,167	145,000SH	Defined	"	145,000
PATTERSON UTI ENERGY INC	COM	703481	10	1	694	40,000SH	Defined	"	40,000
PFIZER INC	COM	717081	10	3	354	20,000SH	Defined	"	20,000
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503	10	5	9,722	165,000SH	Defined	"	165,000
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10	4	932	25,305SH	Defined	1	25,305
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30	2	219	26,728SH	Defined	"	26,728
PROCTER & GAMBLE CO	COM	742718	10	9	593	9,391SH	Defined	"	9,391
PRUDENTIAL FINL INC	COM	744320	10	2	3,749	80,000SH	Defined	"	80,000
RAYTHEON CO	COM NEW	755111	50	7	495	12,100SH	Defined	1	12,100
REDWOOD TR INC	COM	758075	40	2	2,234	200,000SH	Defined	"	200,000
REVENUESHARES EFT TR	SMALL CAP FD	761396	30	8	569	20,932SH	Defined	1	20,932
SPDR S&P 500 ETF TR	TR UNIT	78462F	10	3	2,687	23,749SH	Defined	"	23,749
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y	10	0	224	7,628SH	Defined	"	7,628
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30	8	298	10,052SH	Defined	"	10,052
SYSCO CORP	COM	871829	10	7	492	19,000SH	Defined	"	19,000
TARGET CORP	COM	87612E	10	6	1,471	30,000SH	Defined	"	30,000
TELECOMMUNICATION SYS INC	CL A	87929J	10	3	68	19,736SH	Defined	1	19,736
THOMSON REUTERS CORP	COM	884903	10	5	324	12,000SH	Defined	"	12,000
TORTOISE ENERGY CAP CORP	COM	89147U	10	0	2,010	85,900SH	Defined	"	85,900
VANGUARD INDEX	FDS REIT EFT	922908	55	3	993	19,524SH	Defined	1	19,524
VIRGIN MEDIA INC	COM	92769L	10	1	24,372	1,000,888SH	Defined	"	1,000,888
WAL MART STORES INC	COM	931142	10	3	519	10,000SH	Defined	"	10,000
WISCONSIN ENERGY CORP	COM	976657	10	6	375	12,000SH	Defined	1	12,000

REPORT TOTAL

\$864,102
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