

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended December 31, 2006

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

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(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

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

Signature:

s/Robert H. Ruffing                      Cincinnati, Ohio      February 13, 2007  
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Robert H. Ruffing  
Vice President and Controller

Report Type:

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

FORM 13F SUMMARY PAGE  
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Number of Other Included Managers:                      3  
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Form 13F Information Table Entry Total:                      173  
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Form 13F Information Table Value Total (thousands):      \$ 1,615,897  
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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
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										
GREAT AMERN FINL RES INC	COM	389915 10 9	222,237	9,641,500SH	Sole		9,641,500			
RELIANT ENERGY INC	COM	75952B 10 5	164	11,547SH	Sole		11,547			
SEACOR HOLDINGS INC	COM	811904 10 1	523	5,280SH	Sole		5,280			

HOLDINGS OF GREAT AMERICAN  
INSURANCE COMPANY

GLOBAL CROSSING LTD	SHS NEW	63921A	17 5	160	6,521SH	Defined	1	6,521
AT&T INC	COM	09206R	10 2	2,165	60,555SH	Defined	"	60,555
ALASKA AIR GROUP INC	COM	011659	10 9	1,165	29,500SH	Defined	"	29,500
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	449	13,000SH	Defined	"	13,000
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	4,928	346,300SH	Defined	"	346,300
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	1,950	61,000SH	Defined	"	61,000
BOSTON SCIENTIFIC CORP	COM	101137	10 7	4,832	281,250SH	Defined	"	281,250
CBS CORP NEW	CL B	124857	20 2	1,341	43,000SH	Defined	"	43,000
CV THERAPEUTICS INC	COM	126667	10 4	1,103	79,000SH	Defined	"	79,000
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	2,333	81,900SH	Defined	"	81,900
CITIGROUP INC	COM	172967	10 1	19,217	345,000SH	Defined	"	345,000
COMPUCREDIT CORP	COM	20478N	10 0	597	15,000SH	Defined	"	15,000
DISNEY WALT CO	COM DISNEY	254687	10 6	6,271	183,000SH	Defined	"	183,000
DORAL FINL CORP	COM	25811P	10 0	33	11,550SH	Defined	"	11,550
EMBARQ CORP	COM	29078E	10 5	585	11,130SH	Defined	"	11,130
ENERGY EAST CORP	COM	29266M	10 9	503	20,300SH	Defined	"	20,300
FEDERAL NATL MTG ASSN	COM	313586	10 9	2,316	39,000SH	Defined	"	39,000
FIFTH THIRD BANCORP	COM	316773	10 0	2,151	52,563SH	Defined	"	52,563
FLAGSTAR BANCORP INC	COM	337930	10 1	2,449	165,000SH	Defined	"	165,000
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	132	16,700SH	Defined	"	16,700
FOUNDATION COAL HLDGS INC	COM	35039W	10 0	635	20,000SH	Defined	"	20,000
GENERAL ELECTRIC CO	COM	369604	10 3	781	21,000SH	Defined	"	21,000
GREAT AMERN FINL RES INC	COM	389915	10 9	666,710	28,924,495SH	Defined	"	28,924,495
HARTFORD FINL SVCS GROUP INC	COM	416515	10 4	1,400	15,000SH	Defined	"	15,000
HOME DEPOT INC	COM	437076	10 2	3,273	81,500SH	Defined	"	81,500
JP MORGAN CHASE & CO	COM	46625H	10 0	1,691	35,000SH	Defined	"	35,000
JOHNSON & JOHNSON	COM	478160	10 4	3,961	60,000SH	Defined	"	60,000
LOWES COS INC	COM	548661	10 7	1,869	60,000SH	Defined	"	60,000
M D C HLDGS INC	COM	552676	10 8	1,586	27,800SH	Defined	"	27,800
MITTAL STEEL CO N V	NY REG SH CL A	60684P	10 1	5,550	131,568SH	Defined	"	131,568
NTL INC DEL	COM	62941W	10 1	15,593	617,807SH	Defined	"	617,807
NATIONAL CITY CORP	COM	635405	10 3	79,532	2,175,392SH	Defined	"	2,175,392
NATIONAL INTERSTATE CORP	COM	63654U	10 0	247,860	10,200,000SH	Defined	"	10,200,000
NEWS CORP	CL A	65248E	10 4	2,685	125,000SH	Defined	"	125,000
NEWS CORP	CL B	65248E	20 3	2,137	96,000SH	Defined	"	96,000
NEWSTAR FINANCIAL INC	COM	65251F	10 5	1,107	60,000SH	Defined	"	60,000
PEPCO HOLDINGS INC	COM	713291	10 2	1,053	40,500SH	Defined	"	40,500
PFIZER INC	COM	717081	10 3	10,749	415,000SH	Defined	"	415,000
PULTE HOMES INC	COM	745867	10 1	580	17,500SH	Defined	"	17,500
SARA LEE CORP	COM	803111	10 3	852	50,000SH	Defined	"	50,000
SEACOR HOLDINGS INC	COM	811904	10 1	343	3,463SH	Defined	"	3,463
SPRINT NEXTEL CORP	COM FON	852061	10 0	9,919	525,100SH	Defined	"	525,100
TERRA INDS INC	COM	880915	10 3	270	22,500SH	Defined	"	22,500
TERRA NITROGEN CO L P	COM UNIT	881005	20 1	518	15,200SH	Defined	"	15,200
TIME WARNER INC	COM	887317	10 5	570	26,149SH	Defined	"	26,149
TOLL BROTHERS INC	COM	889478	10 3	1,563	48,500SH	Defined	"	48,500
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	711	25,800SH	Defined	"	25,800
TYCO INTL LTD NEW	COM	902124	10 6	6,004	197,500SH	Defined	"	197,500
UAL CORP	COM NEW	902549	80 7	1,872	42,549SH	Defined	"	42,549
US BANCORP DEL	COM NEW	902973	30 4	434	12,000SH	Defined	"	12,000
VIACOM INC NEW	CL B	92553P	20 1	2,790	68,000SH	Defined	"	68,000
WALTER INDS INC	COM	93317Q	10 5	5,142	190,100SH	Defined	"	190,100
YAHOO INC	COM	984332	10 6	2,452	96,000SH	Defined	"	96,000
ZENITH NATL INS CORP	COM	989390	10 9	1,738	37,050SH	Defined	"	37,050

HOLDINGS OF GREAT AMERICAN  
LIFE INSURANCE COMPANY

ALASKA AIR GROUP INC	COM	011659	10 9	3,504	88,700SH	Defined	1,2,3	88,700
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	1,765	51,124SH	Defined	"	51,124
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	5,662	397,900SH	Defined	"	397,900
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	1,950	61,000SH	Defined	"	61,000
BOSTON SCIENTIFIC CORP	COM	101137	10 7	5,313	309,250SH	Defined	"	309,250
CBS CORP NEW	CL B	124857	20 2	2,978	95,500SH	Defined	"	95,500
CV THERAPEUTICS INC	COM	126667	10 4	1,354	97,000SH	Defined	"	97,000
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	3,580	125,700SH	Defined	"	125,700
CITIGROUP INC	COM	172967	10 1	6,127	110,000SH	Defined	"	110,000
DISNEY WALT CO	COM DISNEY	254687	10 6	6,271	183,000SH	Defined	"	183,000
DORAL FINL CORP	COM	25811P	10 0	44	15,440SH	Defined	"	15,440
EMBARQ CORP	COM	29078E	10 5	626	11,910SH	Defined	"	11,910
FEDERAL HOME LN MTG CORP	COM	313400	30 1	2,241	33,000SH	Defined	"	33,000
FEDERAL NATL MTG ASSN	COM	313586	10 9	2,316	39,000SH	Defined	"	39,000
FIFTH THIRD BANCORP	COM	316773	10 0	2,092	51,100SH	Defined	"	51,100
FLAGSTAR BANCORP INC	COM	337930	10 1	2,449	165,000SH	Defined	"	165,000
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	198	25,000SH	Defined	"	25,000
FOUNDATION COAL HLDGS INC	COM	35039W	10 0	1,270	40,000SH	Defined	"	40,000
GENERAL ELECTRIC CO	COM	369604	10 3	2,400	64,500SH	Defined	"	64,500
HARTFORD FINL SVCS GROUP INC	COM	416515	10 4	1,400	15,000SH	Defined	"	15,000
HOME DEPOT INC	COM	437076	10 2	3,273	81,500SH	Defined	"	81,500
JP MORGAN CHASE & CO	COM	46625H	10 0	184	3,800SH	Defined	"	3,800
JOHNSON & JOHNSON	COM	478160	10 4	3,961	60,000SH	Defined	"	60,000
LOWES COS INC	COM	548661	10 7	3,701	118,804SH	Defined	"	118,804
M D C HLDGS INC	COM	552676	10 8	1,905	33,400SH	Defined	"	33,400
MITTAL STEEL CO N V	NY REG SH CL A	60684P	10 1	5,611	133,025SH	Defined	"	133,025
MUELLER WTR PRODS INC	COM SER B	624758	20 7	458	30,744SH	Defined	"	30,744
NRG ENERGY INC	COM NEW	629377	50 8	1,494	26,675SH	Defined	"	26,675
NTL INC DEL	COM	62941W	10 1	9,152	362,588SH	Defined	"	362,588
NEWS CORP	CL A	65248E	10 4	2,685	125,000SH	Defined	"	125,000
NEWS CORP	CL B	65248E	20 3	2,538	114,000SH	Defined	"	114,000
NEWSTAR FINANCIAL INC	COM	65251F	10 5	1,661	90,000SH	Defined	"	90,000
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	1,081	78,300SH	Defined	"	78,300
PFIZER INC	COM	717081	10 3	7,382	285,000SH	Defined	"	285,000
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	1,959	122,800SH	Defined	"	122,800
PULTE HOMES INC	COM	745867	10 1	1,242	37,500SH	Defined	"	37,500
SEACOR HOLDINGS INC	COM	811904	10 1	1,049	10,585SH	Defined	"	10,585
SPRINT NEXTEL CORP	COM FON	852061	10 0	13,123	694,700SH	Defined	"	694,700
TERRA INDS INC	COM	880915	10 3	988	82,500SH	Defined	"	82,500
TERRA NITROGEN CO L P	COM UNIT	881005	20 1	521	15,300SH	Defined	"	15,300
TOLL BROTHERS INC	COM	889478	10 3	1,563	48,500SH	Defined	"	48,500
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	3,322	120,500SH	Defined	"	120,500
TYCO INTL LTD NEW	COM	902124	10 6	9,500	312,500SH	Defined	"	312,500
UAL CORP	COM NEW	902549	80 7	3,202	72,775SH	Defined	"	72,775
US BANCORP DEL	COM NEW	902973	30 4	398	11,000SH	Defined	"	11,000
U S AIRWAYS GROUP INC	COM	90341W	10 8	539	10,000SH	Defined	"	10,000
VIACOM INC NEW	CL B	92553P	20 1	4,944	120,500SH	Defined	"	120,500
WALTER INDS INC	COM	93317Q	10 5	4,736	175,100SH	Defined	"	175,100
YAHOO INC	COM	984332	10 6	7,215	282,500SH	Defined	"	282,500

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

GLOBAL CROSSING LTD	SHS NEW	63921A	17 5	349	14,224SH	Defined	1,2,3	14,224	
AT&T INC	COM	00206R	10 2	715	20,000SH	Defined	1	20,000	
ALASKA AIR GROUP INC	COM	011659	10 9	2,117	53,600SH	Defined	"	53,600	
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	690	20,000SH	Other			20,000
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	570	40,000SH	Defined	1	40,000	
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	2,867	201,500SH	Other			201,500
BOSTON SCIENTIFIC CORP	COM	101137	10 7	430	25,000SH	Defined	1	25,000	
BOSTON SCIENTIFIC CORP	COM	101137	10 7	3,625	211,000SH	Other			211,000
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	263	10,000SH	Defined	1	10,000	
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	263	10,000SH	Other			10,000
CBS CORP NEW	CL B	124857	20 2	1,780	57,100SH	Other			57,100
CV THERAPEUTICS INC	COM	126667	10 4	293	21,000SH	Other			21,000
CABLEVISION SYS CORP	CL A NY CABLV5	12686C	10 9	430	15,100SH	Other			15,100
CITIGROUP INC	COM	172967	10 1	119	2,133SH	Defined	1	2,133	
COMPUCREDIT CORP	COM	20478N	10 0	597	15,000SH	Defined	1,2,3	15,000	
DOMINION RES INC VA NEW	COM	25746U	10 9	283	3,380SH	Defined	1	3,380	
DUKE ENERGY CORP NEW	COM	26441C	10 5	301	9,069SH	Defined	"	9,069	
EMBARQ CORP	COM	29078E	10 5	39	750SH	Defined	"	750	
EMBARQ CORP	COM	29078E	10 5	133	2,530SH	Other			2,530
ENERGY EAST CORP	COM	29266M	10 9	496	20,000SH	Defined	1	20,000	
FEDERAL HOME LN MTG CORP	COM	313400	30 1	2,241	33,000SH	Defined	"	33,000	
FIFTH THIRD BANCORP	COM	316773	10 0	941	23,000SH	Other			23,000
FOUNDATION COAL HLDGS INC	COM	35039W	10 0	635	20,000SH	Defined	1	20,000	
FOUNDATION COAL HLDGS INC	COM	35039W	10 0	635	20,000SH	Other			20,000
GENERAL ELECTRIC CO	COM	369604	10 3	1,620	43,500SH	Defined	1	43,500	
JOHN HANCOCK BK &THRIFT OPP	SH BEN INT	409735	10 7	677	67,200SH	Other			67,200
ING GLOBAL EQTY DIV & PREM O	COM	45684E	10 7	216	10,000SH	Defined	1	10,000	
ISHARES TR	DJ US TELECOMM	464287	71 3	240	8,100SH	Defined	"	8,100	
ISHARES TR	DJ US TECH SEC	464287	72 1	717	13,160SH	Defined	"	13,160	
JP MORGAN CHASE & CO	COM	46625H	10 0	628	13,000SH	Other			13,000
JOHNSON & JOHNSON	COM	478160	10 4	1,320	20,000SH	Other			20,000
LOWES COS INC	COM	548661	10 7	1,713	55,000SH	Defined	1	55,000	
LOWES COS INC	COM	548661	10 7	1,402	45,000SH	Other			45,000
M D C HLDGS INC	COM	552676	10 8	314	5,500SH	Defined	1	5,500	
M D C HLDGS INC	COM	552676	10 8	428	7,500SH	Other			7,500
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	50	10,000SH	Defined	1	10,000	
MUELLER WTR PRODS INC	COM SER B	624758	20 7	483	32,397SH	Defined	"	32,397	
NRG ENERGY INC	COM NEW	629377	50 8	999	17,839SH	Defined	1,2,3	17,839	
NTL INC DEL	COM	62941W	10 1	17,162	680,000SH	Defined	"	680,000	
NTL INC DEL	COM	62941W	10 1	4,204	166,545SH	Other			166,545
NATIONAL CITY CORP	COM	635405	10 3	2,792	76,359SH	Defined	1	76,359	
NATIONAL CITY CORP	COM	635405	10 3	472	12,903SH	Other			12,903
PEPCO HOLDINGS INC	COM	713291	10 2	260	10,000SH	Defined	1	10,000	
PFIZER INC	COM	717081	10 3	1,425	55,000SH	Defined	"	55,000	
PFIZER INC	COM	717081	10 3	3,756	145,000SH	Other			145,000
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	246	15,000SH	Defined	1	15,000	
PULTE HOMES INC	COM	745867	10 1	662	20,000SH	Defined	"	20,000	
PULTE HOMES INC	COM	745867	10 1	994	30,000SH	Other			30,000
SPDR TR	UNIT SER 1	78462F	10 3	7,081	50,000SH	Other			50,000
SEACOR HOLDINGS INC	COM	811904	10 1	554	5,591SH	Defined	1	5,591	
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y	20 9	700	20,900SH	Defined	"	20,900	
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	511	19,560SH	Defined	"	19,560	
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y	40 7	476	12,420SH	Defined	"	12,420	
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y	50 6	410	7,000SH	Defined	"	7,000	
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y	60 5	1,189	32,370SH	Defined	"	32,370	
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y	70 4	875	24,985SH	Defined	"	24,985	
SPRINT NEXTEL CORP	COM FON	852061	10 0	3,173	168,000SH	Defined	"	168,000	
SPRINT NEXTEL CORP	COM FON	852061	10 0	4,129	218,600SH	Other			218,600
TERRA INDS INC	COM	880915	10 3	719	60,000SH	Defined	1	60,000	
TYCO INTL LTD NEW	COM	902124	10 6	3,344	110,000SH	Other			110,000
UAL CORP	COM NEW	902549	80 7	1,771	40,245SH	Defined	1,2,3	40,245	
UAL CORP	COM NEW	902549	80 7	504	11,458SH	Other			11,458
U S AIRWAYS GROUP INC	COM	90341W	10 8	539	10,000SH	Defined	1	10,000	
VIACOM INC NEW	CL B	92553P	20 1	3,369	82,100SH	Other			82,100
WALTER INDS INC	COM	93317Q	10 5	1,758	65,000SH	Defined	1,2,3	65,000	
YAHOO INC	COM	984332	10 6	4,750	186,000SH	Defined	1	186,000	
YAHOO INC	COM	984332	10 6	1,992	78,000SH	Other			78,000

REPORT TOTAL  
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 \$1,615,897  
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