

**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 &amp; Co-President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/04/2008</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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	11/04/2008		S		93,000	D	\$23.7119 <sup>(1)</sup>	4,398,144	I	#1 <sup>(2)</sup>
Common Stock	11/05/2008		S		64,900	D	\$23.608 <sup>(3)</sup>	4,333,244	I	#1 <sup>(2)</sup>
Common Stock								108,449	I	#3 <sup>(4)</sup>
Common Stock								27,685	I	#5 <sup>(5)</sup>
Common Stock								27,685	I	#6 <sup>(6)</sup>
Common Stock								1,020,043	I	#9 <sup>(7)</sup>
Common Stock								1,485,000	I	#10 <sup>(8)</sup>
Common Stock								35,706	I	#12 <sup>(9)</sup>
Common Stock								63,604	I	#14 <sup>(10)</sup>
Common Stock								63,604	I	#15 <sup>(11)</sup>
Common Stock								63,604	I	#16 <sup>(12)</sup>
Common Stock								27,685	I	#17 <sup>(13)</sup>
Common Stock								36,330	I	#18 <sup>(14)</sup>
Common Stock								36,330	I	#19 <sup>(15)</sup>
Common Stock								36,330	I	#20 <sup>(16)</sup>
Common Stock								341,568	I	#21 <sup>(17)</sup>
Common Stock								341,568	I	#22 <sup>(18)</sup>
Common Stock								341,568	I	#23 <sup>(19)</sup>

**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					

**Explanation of Responses:**

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.52 to \$23.89, inclusive. The reporting person undertakes to provide to American Financial Group, Inc., ("AFG"), any security holder of AFG, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1) and (3) to this Form 4.
- Indirect #1: SCL TTEE of the SCL Living Trust DTD 03/30/83.
- This price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.91 to 23.855, inclusive.
- Indirect #3: By Frances R. Lindner, Trustee for the Frances R. Lindner living Trust dated 9/13/93.

5. Indirect #5: CEL, TTEE CEL 2002 Living Trust dtd 11/4/02.
6. Indirect #6: FRL, Cust. CFL Under OH Tsfr to Min Act.
7. Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83.
8. Indirect #10: SCL Investments, LLC
9. Indirect #12: The Company's Retirement and Savings Plans. 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 12/31/07.
10. Indirect #14: M. Nyhart TTEE CEL Under Trust Agreement dtd 3/8/96.
11. Indirect #15: M. Nyhart TTEE CAL Under Trust Agreement dtd 3/8/96.
12. Indirect #16: M. Nyhart TTEE CFL Under Trust Agreement dtd 3/8/96.
13. Indirect #17: CAL, daughter of the Reporting Person.
14. Indirect #18: KEL TTEE CEL C/U Irrev Trust DTD 2/13/85.
15. Indirect #19: KEL TTEE CAL C/U Irrev Trust DTD 2/13/85.
16. Indirect #20: KEL, TTEE CFL C/U Irrev Trust DTD 2/13/85.
17. Indirect #21: CL TR U/A 4/21/05 FRL TTEE
18. Indirect #22: CAL TR U/A DTD 4/21/05 FRL TTEE
19. Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE

**Remarks:**

S. Craig Lindner By: Karl J. Grafe, as Attorney-in-Fact      11/06/2008

\*\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**