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The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 13F

FORM 13F COVER PAGE

OMB APPROVAL

OMB Number: 3235-0006  
Expires: Oct 31, 2018  
Estimated average burden hours per response: 23.8

Report for the Calendar Year or Quarter Ended: 03-31-2014

Check here if Amendment Amendment Number:

This Amendment (Check only one.): is a restatement.  
adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: AMERICAN FINANCIAL GROUP INC  
Address: GREAT AMERICAN INSURANCE GROUP  
TOWER  
301 E. 4TH STREET  
CINCINNATI, OH 45202

Form 13F File Number: 028-04389

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.

Person Signing this Report on Behalf of Reporting Manager:

Name: Brian S. Hertzman  
Title: Vice President and Controller  
Phone: 513-579-2153

Signature, Place, and Date of Signing:

/s/ Brian S. Hertzman Cincinnati, OH 05-14-2014  
[Signature] [City, State] [Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 2  
Form 13F Information Table Entry Total: 223  
Form 13F Information Table Value Total: 1,129,039  
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1	28-498	Great American Insurance Company
2	28-1258	Great American Life Insurance Company

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 13F

FORM 13F INFORMATION TABLE

OMB APPROVAL	
OMB Number:	3235-0006
Expires:	Oct 31, 2018
Estimated average burden hours per response:	23.8

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8		
				SHRS OR PRN	SH/ PRN	PUT/ CALL			SOLE	SHARED	NONE
ARGO GROUP INTL HLDGS LTD	COM	G0464B107	338	7,377	SH		DFND	1	7,377	0	0
EATON CORP PLC	SHS	G29183103	864	11,500	SH		DFND	1	11,500	0	0
ENSCO PLC	SHS CLASS A	G3157S106	554	10,500	SH		DFND	1	10,500	0	0
ACE LTD	SHS	H0023R105	6,241	63,000	SH		SOLE		63,000	0	0
AT&T INC	COM	00206R102	719	20,500	SH		DFND	1	20,500	0	0
AZZ INC	COM	002474104	214	4,788	SH		DFND	1	4,788	0	0
ABBVIE INC	COM	00287Y109	468	9,100	SH		DFND	1	9,100	0	0
ALLIANCE RES PARTNER L P	UT LTD PART	01877R108	1,186	14,090	SH		DFND	1	14,090	0	0
ALLIANCE RES PARTNER L P	UT LTD PART	01877R108	4,301	51,119	SH		DFND	2	51,119	0	0
ALLIANCE RES PARTNER L P	UT LTD PART	01877R108	2,097	24,927	SH		DFND		24,927	0	0
AMERICAN CAPITAL AGENCY CORP	COM	02503X105	4,108	191,167	SH		DFND	1	191,167	0	0
AMERICAN CAPITAL AGENCY CORP	COM	02503X105	7,106	330,666	SH		DFND	2	330,666	0	0
AMERICAN CAPITAL AGENCY CORP	COM	02503X105	6,442	299,767	SH		DFND		299,767	0	0
AMERICAN CAP MTG INVT CORP	COM	02504A104	7,707	410,585	SH		DFND	1	410,585	0	0
AMERICAN CAP MTG INVT CORP	COM	02504A104	10,172	541,920	SH		DFND	2	541,920	0	0
AMERICAN CAP MTG INVT CORP	COM	02504A104	5,740	305,795	SH		DFND		305,795	0	0
AMERICAN HOMES 4 RENT	CL A	02665T306	5,264	315,000	SH		DFND	1	315,000	0	0
AMERICAN HOMES 4 RENT	CL A	02665T306	10,026	600,000	SH		DFND	2	600,000	0	0
AMERICAN HOMES 4 RENT	CL A	02665T306	1,420	85,000	SH		DFND		85,000	0	0
AMERICAN RESIDENTIAL PPTYS I	COM	02927E303	8,990	500,000	SH		DFND	2	500,000	0	0
ANNALY CAP MGMT INC	COM	035710409	1,626	148,260	SH		DFND	2	148,260	0	0
ANWORTH MORTGAGE ASSET CP	COM	037347101	3,364	678,200	SH		DFND	1	678,200	0	0
ANWORTH MORTGAGE ASSET CP	COM	037347101	3,564	718,450	SH		DFND	2	718,450	0	0
ANWORTH MORTGAGE ASSET CP	COM	037347101	3,774	760,802	SH		DFND		760,802	0	0
APOLLO	COM	03763V102	7,002	431,437	SH		DFND	1	431,437	0	0

RESIDENTIAL MTG INC											
APOLLO RESIDENTIAL MTG INC	COM	03763V102	4,433	273,157	SH	DFND	2	273,157	0	0	
APOLLO RESIDENTIAL MTG INC	COM	03763V102	3,149	194,000	SH	DFND		194,000	0	0	
APPLE INC	COM	037833100	12,345	23,000	SH	DFND	1	23,000	0	0	
APPLE INC	COM	037833100	11,111	20,700	SH	DFND	2	20,700	0	0	
APPLE INC	COM	037833100	1,235	2,300	SH	DFND		2,300	0	0	
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L104	6,460	400,000	SH	DFND	1	400,000	0	0	
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L104	6,460	400,000	SH	DFND	2	400,000	0	0	
ARCH COAL INC	COM	039380100	3,591	745,000	SH	DFND	1	745,000	0	0	
ARCH COAL INC	COM	039380100	530	110,000	SH	DFND		110,000	0	0	
BP PLC	SPONSORED ADR	055622104	3,968	82,500	SH	DFND	2	82,500	0	0	
BP PLC	SPONSORED ADR	055622104	2,165	45,000	SH	DFND		45,000	0	0	
BANK OF AMERICA CORPORATION	COM	060505104	11,406	663,120	SH	DFND	1	663,120	0	0	
BANK OF AMERICA CORPORATION	COM	060505104	1,350	78,480	SH	DFND		78,480	0	0	
BARCLAYS PLC	ADR	06738E204	2,677	170,500	SH	DFND	1	170,500	0	0	
BARCLAYS PLC	ADR	06738E204	4,851	309,000	SH	DFND	2	309,000	0	0	
BARCLAYS PLC	ADR	06738E204	4,090	260,500	SH	DFND		260,500	0	0	
BASIC ENERGY SVCS INC NEW	COM	06985P100	228	8,324	SH	DFND	1	8,324	0	0	
BERKLEY W R CORP	COM	084423102	4,870	117,000	SH	SOLE		117,000	0	0	
BIG 5 SPORTING GOODS CORP	COM	08915P101	168	10,484	SH	DFND	1	10,484	0	0	
BLDRS INDEX FDS TR	EMER MK 50 ADR	09348R300	383	10,529	SH	DFND	1	10,529	0	0	
CAI INTERNATIONAL INC	COM	12477X106	290	11,760	SH	DFND	1	11,760	0	0	
CYS INVTS INC	COM	12673A108	9,140	1,106,500	SH	DFND	1	1,106,500	0	0	
CYS INVTS INC	COM	12673A108	9,648	1,168,000	SH	DFND	2	1,168,000	0	0	
CYS INVTS INC	COM	12673A108	9,544	1,155,500	SH	DFND		1,155,500	0	0	
CAPITAL BK FINL CORP	CL A COM	139794101	369	14,715	SH	DFND	2	14,715	0	0	
CAPITOL FED FINL INC	COM	14057J101	452	36,000	SH	DFND	1	36,000	0	0	
CARDINAL FINL CORP	COM	14149F109	246	13,804	SH	DFND	1	13,804	0	0	
CARLYLE GROUP LP	COM UTS LTD PTN	14309L102	580	16,500	SH	DFND	1	16,500	0	0	
CARLYLE GROUP LP	COM UTS LTD PTN	14309L102	2,558	72,800	SH	DFND	2	72,800	0	0	
CEDAR REALTY TRUST INC	COM NEW	150602209	264	43,193	SH	DFND	1	43,193	0	0	
CHEVRON CORP NEW	COM	166764100	4,614	38,800	SH	DFND	1	38,800	0	0	
CHUBB CORP	COM	171232101	6,340	71,000	SH	SOLE		71,000	0	0	
CISCO SYS INC	COM	17275R102	2,466	110,000	SH	DFND	1	110,000	0	0	
CISCO SYS INC	COM	17275R102	5,604	250,000	SH	DFND	2	250,000	0	0	
CITIGROUP INC	COM NEW	172967424	13,852	291,000	SH	DFND	1	291,000	0	0	
CITIGROUP INC	COM NEW	172967424	7,806	164,000	SH	DFND	2	164,000	0	0	
COACH INC	COM	189754104	5,736	115,500	SH	DFND	1	115,500	0	0	

COACH INC	COM	189754104	6,431	129,500	SH	DFND		129,500	0	0
COLONY FINL INC	COM	19624R106	615	28,000	SH	DFND	1	28,000	0	0
COLONY FINL INC	COM	19624R106	922	42,000	SH	DFND		42,000	0	0
COMCAST CORP NEW	CL A	20030N101	5,179	103,500	SH	DFND	1	103,500	0	0
CONOCOPHILLIPS	COM	20825C104	492	7,000	SH	DFND	1	7,000	0	0
CORPORATE OFFICE PPTYS TR	SH BEN INT	22002T108	297	11,159	SH	DFND	1	11,159	0	0
CUSTOMERS BANCORP INC	COM	23204G100	4,099	196,429	SH	DFND	1	196,429	0	0
CUSTOMERS BANCORP INC	COM	23204G100	8,348	400,000	SH	DFND	2	400,000	0	0
CYRUSONE INC	COM	23283R100	222	10,643	SH	DFND	1	10,643	0	0
DELTA AIR LINES INC DEL	COM NEW	247361702	1,483	42,804	SH	DFND	1	42,804	0	0
DELTA AIR LINES INC DEL	COM NEW	247361702	1,092	31,512	SH	DFND	2	31,512	0	0
DELTA AIR LINES INC DEL	COM NEW	247361702	233	6,732	SH	DFND		6,732	0	0
DOMTAR CORP	COM NEW	257559203	304	2,705	SH	DFND	1	2,705	0	0
DU PONT E I DE NEMOURS & CO	COM	263534109	369	5,500	SH	DFND	1	5,500	0	0
E M C CORP MASS	COM	268648102	5,345	195,000	SH	DFND	1	195,000	0	0
E M C CORP MASS	COM	268648102	5,482	200,000	SH	DFND	2	200,000	0	0
E M C CORP MASS	COM	268648102	1,508	55,000	SH	DFND		55,000	0	0
ELLINGTON FINANCIAL LLC	COM	288522303	7,449	312,700	SH	DFND	1	312,700	0	0
ELLINGTON FINANCIAL LLC	COM	288522303	16,701	701,153	SH	DFND	2	701,153	0	0
ELLINGTON FINANCIAL LLC	COM	288522303	953	40,000	SH	DFND		40,000	0	0
ENERSYS	COM	29275Y102	270	3,899	SH	DFND	1	3,899	0	0
FIRST FINL BANCORP OH	COM	320209109	4,169	231,867	SH	DFND	1	231,867	0	0
FIRSTMERIT CORP	COM	337915102	254	12,182	SH	DFND	1	12,182	0	0
FLAGSTAR BANCORP INC	COM PAR .001	337930705	3,980	179,104	SH	DFND	1	179,104	0	0
FLAGSTAR BANCORP INC	COM PAR .001	337930705	3,980	179,104	SH	DFND	2	179,104	0	0
FLUSHING FINL CORP	COM	343873105	257	12,194	SH	DFND	1	12,194	0	0
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	6,945	210,000	SH	DFND	1	210,000	0	0
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	2,976	90,000	SH	DFND		90,000	0	0
FULL HOUSE RESORTS INC	COM	359678109	77	35,331	SH	DFND	1	35,331	0	0
FULL HOUSE RESORTS INC	COM	359678109	69	31,617	SH	DFND	2	31,617	0	0
GENERAL ELECTRIC CO	COM	369604103	12,945	500,000	SH	DFND	1	500,000	0	0
GENERAL MLS INC	COM	370334104	777	15,000	SH	DFND	1	15,000	0	0
GENERAL MTRS CO	COM	37045V100	7,865	228,500	SH	DFND	1	228,500	0	0
GENERAL MTRS CO	COM	37045V100	9,345	271,500	SH	DFND		271,500	0	0
GILEAD SCIENCES INC	COM	375558103	1,949	27,500	SH	DFND	1	27,500	0	0
GILEAD SCIENCES INC	COM	375558104	1,949	27,500	SH	DFND	2	27,500	0	0
GREAT PLAINS ENERGY INC	COM	391164100	206	7,602	SH	DFND	1	7,602	0	0
HERCULES OFFSHORE INC	COM	427093109	236	51,407	SH	DFND	1	51,407	0	0

HEWLETT PACKARD CO	COM	428236103	13,308	411,250	SH	DFND	1	411,250	0	0
HEWLETT PACKARD CO	COM	428236103	3,260	100,750	SH	DFND	2	100,750	0	0
HEWLETT PACKARD CO	COM	428236103	1,877	58,000	SH	DFND		58,000	0	0
HILLENBRAND INC	COM	431571108	210	6,484	SH	DFND	1	6,484	0	0
HOMESTREET INC	COM	43785V102	1,957	100,100	SH	DFND	1	100,100	0	0
HOMESTREET INC	COM	43785V102	4,692	240,000	SH	DFND	2	240,000	0	0
HOMESTREET INC	COM	43785V102	3,128	160,000	SH	DFND		160,000	0	0
IBERIABANK CORP	COM	450828108	309	4,405	SH	DFND	1	4,405	0	0
INDEXIQ ETF TR	IQ GLB RES ETF	45409B883	288	9,861	SH	DFND	1	9,861	0	0
INFINITY PHARMACEUTICALS INC	COM	45665G303	238	20,000	SH	DFND	1	20,000	0	0
INFINITY PHARMACEUTICALS INC	COM	45665G303	238	20,000	SH	DFND	2	20,000	0	0
INSTEEL INDUSTRIES INC	COM	45774W108	484	24,609	SH	DFND	1	24,609	0	0
INSTEEL INDUSTRIES INC	COM	45774W108	437	22,216	SH	DFND	2	22,216	0	0
INTEL CORP	COM	458140100	13,656	529,000	SH	DFND	1	529,000	0	0
INVESCO MORTGAGE CAPITAL INC	COM	46131B100	1,331	80,800	SH	DFND	1	80,800	0	0
INVESCO MORTGAGE CAPITAL INC	COM	46131B100	1,680	102,000	SH	DFND	2	102,000	0	0
INVESCO MORTGAGE CAPITAL INC	COM	46131B100	344	20,900	SH	DFND		20,900	0	0
ISHARES	MSCI EAFE ETF	464287465	502	7,464	SH	DFND	1	7,464	0	0
JPMORGAN CHASE & CO	COM	46625H100	15,785	260,000	SH	DFND	1	260,000	0	0
JOHNSON & JOHNSON	COM	478160104	9,253	94,200	SH	DFND	1	94,200	0	0
JOURNAL COMMUNICATIONS INC	CL A	481130102	154	17,372	SH	DFND	1	17,372	0	0
KELLOGG CO	COM	487836108	13,724	218,850	SH	DFND	1	218,850	0	0
KOHL'S CORP	COM	500255104	17,040	300,000	SH	DFND	1	300,000	0	0
KOHL'S CORP	COM	500255104	1,136	20,000	SH	DFND		20,000	0	0
LCNB CORP	COM	50181P100	1,977	114,285	SH	DFND	1	114,285	0	0
LTX-CREDENCE CORP	COM NEW	502403207	287	32,188	SH	DFND	1	32,188	0	0
LEUCADIA NATL CORP	COM	527288104	221	7,896	SH	DFND	1	7,896	0	0
LEUCADIA NATL CORP	COM	527288104	233	8,315	SH	DFND	2	8,315	0	0
LEUCADIA NATL CORP	COM	527288104	7	263	SH	DFND		263	0	0
LINN ENERGY LLC	UNIT LTD LIAB	536020100	2,595	91,631	SH	DFND		91,631	0	0
MFA FINL INC	COM	55272X102	194	25,000	SH	DFND	1	25,000	0	0
MFA FINL INC	COM	55272X102	194	25,000	SH	DFND		25,000	0	0
MYR GROUP INC DEL	COM	55405W104	9,738	384,615	SH	DFND	1	384,615	0	0
MAGELLAN HEALTH SVCS INC	COM NEW	559079207	232	3,907	SH	DFND	1	3,907	0	0
MANAGED HIGH YIELD PLUS FD I	COM	561911108	21	10,000	SH	DFND	1	10,000	0	0

MARATHON OIL CORP	COM	565849106	7,033	198,000	SH	DFND	2	198,000	0	0
MEADOWBROOK INS GROUP INC	COM	58319P108	192	32,873	SH	DFND	1	32,873	0	0
MEDTRONIC INC	COM	585055106	6,154	100,000	SH	DFND	1	100,000	0	0
MERCK & CO INC NEW	COM	58933Y105	14,249	251,000	SH	DFND	1	251,000	0	0
MERCK & CO INC NEW	COM	58933Y105	1,135	20,000	SH	DFND		20,000	0	0
METLIFE INC	COM	59156R108	8,448	160,000	SH	DFND	1	160,000	0	0
METLIFE INC	COM	59156R108	8,987	170,200	SH	DFND	2	170,200	0	0
MICROSOFT CORP	COM	594918104	18,302	446,500	SH	DFND	1	446,500	0	0
MICROSEMI CORP	COM	595137100	294	11,739	SH	DFND	1	11,739	0	0
MONDELEZ INTL INC	CL A	609207105	7,713	223,250	SH	DFND	1	223,250	0	0
NMI HLDGS INC	CL A	629209305	5,415	462,000	SH	DFND	1	462,000	0	0
NMI HLDGS INC	CL A	629209305	10,853	926,000	SH	DFND	2	926,000	0	0
NATIONAL BK HLDGS CORP	CL A	633707104	873	43,500	SH	DFND	1	43,500	0	0
NATIONAL BK HLDGS CORP	CL A	633707104	1,313	65,400	SH	DFND	2	65,400	0	0
NATIONAL GEN HLDGS CORP	COM	636220303	6,685	477,500	SH	DFND	1	477,500	0	0
NATIONAL GEN HLDGS CORP	COM	636220303	5,348	382,000	SH	DFND	2	382,000	0	0
NATIONAL GEN HLDGS CORP	COM	636220303	1,337	95,500	SH	DFND		95,500	0	0
NATIONAL INTERSTATE CORP	COM	63654U100	273,462	10,200,000	SH	DFND	1	10,200,000	0	0
NEW YORK CMNTY BANCORP INC	COM	649445103	5,625	350,000	SH	DFND	1	350,000	0	0
NICE SYS LTD	SPONSORED ADR	653656108	293	6,556	SH	DFND	1	6,556	0	0
OMNICELL INC	COM	68213N109	267	9,329	SH	DFND	1	9,329	0	0
OMEROS CORP	COM	682143102	1,232	102,040	SH	DFND	1	102,040	0	0
OMEROS CORP	COM	682143102	1,847	153,061	SH	DFND	2	153,061	0	0
ORBITAL SCIENCES CORP	COM	685564106	345	12,378	SH	DFND	1	12,378	0	0
ORGANOVO HLDGS INC	COM	68620A104	699	91,500	SH	DFND	1	91,500	0	0
ORGANOVO HLDGS INC	COM	68620A104	1,222	160,000	SH	DFND	2	160,000	0	0
PNC FINL SVCS GROUP INC	COM	693475105	4,328	49,750	SH	DFND	1	49,750	0	0
PNC FINL SVCS GROUP INC	COM	693475105	5,242	60,250	SH	DFND		60,250	0	0
PEABODY ENERGY CORP	COM	704549104	5,882	360,000	SH	DFND	1	360,000	0	0
PEABODY ENERGY CORP	COM	704549104	4,412	270,000	SH	DFND		270,000	0	0
PEOPLES UNITED FINANCIAL INC	COM	712704105	9,368	630,000	SH	DFND	1	630,000	0	0
PEPSICO INC	COM	713448108	17,957	215,050	SH	DFND	1	215,050	0	0
PETROQUEST ENERGY INC	COM	716748108	385	67,534	SH	DFND	1	67,534	0	0
PFIZER INC	COM	717081103	13,426	418,000	SH	DFND	1	418,000	0	0
PFIZER INC	COM	717081103	642	20,000	SH	DFND		20,000	0	0
PHILIP MORRIS INTL INC	COM	718172109	532	6,500	SH	DFND	1	6,500	0	0
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X104	1,883	26,391	SH	DFND	1	26,391	0	0
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X302	365	29,947	SH	DFND	1	29,947	0	0

PREMIERE GLOBAL SVCS INC	COM	740585104	252	20,924	SH	DFND	1	20,924	0	0
PROCTER & GAMBLE CO	COM	742718109	6,399	79,391	SH	DFND	1	79,391	0	0
PRUDENTIAL FINL INC	COM	744320102	7,407	87,500	SH	DFND	1	87,500	0	0
PRUDENTIAL FINL INC	COM	744320102	3,498	41,323	SH	DFND		41,323	0	0
RF MICRODEVICES INC	COM	749941100	180	22,837	SH	DFND	1	22,837	0	0
RAMCO-GERSHENSON PPTYS TR	COM SH BEN INT	751452202	283	17,345	SH	DFND	1	17,345	0	0
REVENUESHARES ETF TR	SMALL CAP FD	761396308	243	4,443	SH	DFND	1	4,443	0	0
REVOLUTION LIGHTING TECHNOLO	COM	76155G107	5,409	1,717,202	SH	DFND	1	1,717,202	0	0
REVOLUTION LIGHTING TECHNOLO	COM	76155G107	5,409	1,717,202	SH	DFND	2	1,717,202	0	0
REXFORD INDL RLTY INC	COM	76169C100	638	45,000	SH	DFND	1	45,000	0	0
REXFORD INDL RLTY INC	COM	76169C100	1,489	105,000	SH	DFND	2	105,000	0	0
RUDOLPH TECHNOLOGIES INC	COM	781270103	237	20,778	SH	DFND	1	20,778	0	0
SIZMEK INC	COM	83013P105	200	18,796	SH	DFND	1	18,796	0	0
STAPLES INC	COM	855030102	2,835	250,000	SH	DFND	1	250,000	0	0
STARWOOD PPTY TR INC	COM	85571B105	354	15,000	SH	DFND	1	15,000	0	0
STARWOOD PPTY TR INC	COM	85571B105	354	15,000	SH	DFND		15,000	0	0
STEWART INFORMATION SVCS COR	COM	860372101	288	8,187	SH	DFND	1	8,187	0	0
STONEGATE MTG CORP	COM	86181Q300	13,457	905,555	SH	DFND	1	905,555	0	0
STONEGATE MTG CORP	COM	86181Q300	12,111	815,000	SH	DFND	2	815,000	0	0
STONEGATE MTG CORP	COM	86181Q300	1,346	90,556	SH	DFND		90,556	0	0
STONERIDGE INC	COM	86183P102	220	19,563	SH	DFND	1	19,563	0	0
SYKES ENTERPRISES INC	COM	871237103	238	11,970	SH	DFND	1	11,970	0	0
SYNAPTICS INC	COM	87157D109	202	3,369	SH	DFND	1	3,369	0	0
SYSCO CORP	COM	871829107	686	19,000	SH	DFND	1	19,000	0	0
TARGET CORP	COM	87612E106	8,471	140,000	SH	DFND	1	140,000	0	0
TECK RESOURCES LTD	CL B	878742204	1,606	74,100	SH	DFND	1	74,100	0	0
TECK RESOURCES LTD	CL B	878742204	867	40,000	SH	DFND		40,000	0	0
THOMSON REUTERS CORP	COM	884903105	616	18,000	SH	DFND	1	18,000	0	0
TORTOISE ENERGY CAP CORP	COM	89147U100	855	25,800	SH	DFND	1	25,800	0	0
TORTOISE ENERGY CAP CORP	COM	89147U100	2,848	85,900	SH	DFND	2	85,900	0	0
TWO HBRS INVT CORP	COM	90187B101	4,715	460,000	SH	DFND	1	460,000	0	0
TWO HBRS INVT CORP	COM	90187B101	15,929	1,554,000	SH	DFND	2	1,554,000	0	0
TWO HBRS INVT CORP	COM	90187B101	6,263	611,000	SH	DFND		611,000	0	0
URS CORP NEW	COM	903236107	235	4,994	SH	DFND	1	4,994	0	0

UNITED CONTL HLDGS INC	COM	910047109	2,530	56,687	SH	DFND	1	56,687	0	0
UNITED CONTL HLDGS INC	COM	910047109	2,693	60,336	SH	DFND	2	60,336	0	0
UNITED CONTL HLDGS INC	COM	910047109	580	13,001	SH	DFND		13,001	0	0
VANGUARD INDEX FDS	REIT ETF	922908553	331	4,694	SH	DFND	1	4,694	0	0
VERIZON COMMUNICATIONS INC	COM	92343V104	1,633	34,321	SH	DFND	2	34,321	0	0
VERIZON COMMUNICATIONS INC	COM	92343V104	1,182	24,853	SH	DFND		24,853	0	0
VERISK ANALYTICS INC	CL A	92345Y106	11,164	186,191	SH	DFND	1	186,191	0	0
VIACOM INC NEW	CL B	92553P201	5,949	70,000	SH	DFND		70,000	0	0
VODAFONE GROUP PLC NEW	SPNSR ADR NO PAR	92857W308	2,620	71,181	SH	DFND	2	71,181	0	0
VODAFONE GROUP PLC NEW	SPNSR ADR NO PAR	92857W308	1,897	51,545	SH	DFND		51,545	0	0
VOLTARI CORP	COM NEW	92870X309	20	5,652	SH	DFND	1	5,652	0	0
VOLTARI CORP	COM NEW	92870X309	30	8,478	SH	DFND	2	8,478	0	0
WABASH NATL CORP	COM	929566107	310	22,547	SH	DFND	1	22,547	0	0
WAL-MART STORES INC	COM	931142103	9,172	120,000	SH	DFND	1	120,000	0	0
WELLS FARGO & CO NEW	COM	949746101	13,529	272,000	SH	DFND	1	272,000	0	0
WISCONSIN ENERGY CORP	COM	976657106	745	16,000	SH	DFND	1	16,000	0	0