

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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:	3235-0362
Estimated average burden hours per response:	1.0

1. Name and Address of Reporting Person* <u>LINDNER CARL H</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 <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chairman of the Board</u>	
			3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2006</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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	07/18/2006		G	2,437	D	\$0.00	6,052,008	I	#1 ⁽¹⁾
Common Stock	07/25/2006		P	20,735.265 ⁽²⁾	A	\$41.82	6,072,743	I	#1 ⁽¹⁾
Common Stock	08/14/2006		G	3,436	D	\$0.00	6,069,307	I	#1 ⁽¹⁾
Common Stock	08/25/2006		G	2,170	D	\$0.00	6,067,137	I	#1 ⁽¹⁾
Common Stock	09/01/2006		G	1,072	D	\$0.00	6,066,065	I	#1 ⁽¹⁾
Common Stock	09/15/2006		G	10,948	D	\$0.00	6,055,117	I	#1 ⁽¹⁾
Common Stock	09/21/2006		G	13,787	D	\$0.00	6,041,330	I	#1 ⁽¹⁾
Common Stock	10/25/2006		P	17,870.607 ⁽²⁾	A	\$48.42	6,059,101	I	#1 ⁽¹⁾
Common Stock	11/03/2006		G	100	D	\$0.00	6,059,101	I	#1 ⁽¹⁾
Common Stock	12/15/2006		G	11,113 ⁽³⁾	D	\$0.00	9,077,538 ⁽³⁾	I	#1 ⁽¹⁾
Common Stock	12/20/2006		G	10,359	D	\$0.00	9,067,179	I	#1 ⁽¹⁾
Common Stock	07/25/2006		P	3,537.482 ⁽²⁾	A	\$41.82	1,036,407 ⁽⁴⁾	I	#2 ⁽⁵⁾
Common Stock	10/25/2006		P	3,453 ⁽²⁾	A	\$48.42	1,756,200 ⁽³⁾⁽⁴⁾	I	#2 ⁽⁵⁾
Common Stock	07/25/2006		P	4,655.24 ⁽²⁾	A	\$41.82	1,363,890	I	#3 ⁽⁶⁾
Common Stock	10/25/2006		P	4,034.467 ⁽²⁾	A	\$48.42	2,051,886 ⁽³⁾	I	#3 ⁽⁶⁾
Common Stock	07/25/2006		P	9.482	A	\$41.82	2,777	I	#4 ⁽⁷⁾
Common Stock	10/25/2006		P	8.217 ⁽²⁾	A	\$48.42	4,179 ⁽³⁾	I	#4 ⁽⁷⁾
Common Stock							3,146,571 ⁽³⁾⁽⁴⁾	I	#8 ⁽⁸⁾

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)
					(A)	(D)	Date Exercisable	Expiration Date					
Deferred Compensation	\$35.91						(9)	(9)	Common Stock		51,995.62 ⁽⁹⁾	I	#1 ⁽¹⁾

Explanation of Responses:

- Indirect #1: By Carl H. Lindner Jr., et al., TTEE for the CHL amended and Restated Family Trust dated 12/23/83.
- These shares were purchased through the Issuer's Dividend Reinvestment Plan.
- This number reflects the Issuer's 3-for-2 stock split on December 15, 2006.
- On July 10, 2006, Indirect #8 transferred 142,288 shares of common stock to Indirect #2, and on 10/5/2006, Indirect #8 transferred 130,940 shares of common stock to Indirect #2.

5. Indirect #2: By Edyth B. Lindner, Spouse.

6. Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust dated 4/13/04.

7. Indirect #4: By Carl H. Lindner, Jr., et al., Trustee of the CHL Amended and Restated Family Trust dated 1/22/82.

8. Indirect #8: By Joseph A. Pedoto, TTEE of the Edyth B. Lindner 2005-1 Qualified Annuity Trust dated 4/26/2005.

9. Represents amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or decreases based on the value of the Issuer's common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

Remarks:

Carl H. Lindner By: Karl J.
Grafe, as Attorney-in-Fact

01/29/2007

** 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.