

| OMB APPROVAL | |
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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

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

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person* <u>BERDING JOHN B</u> (Last) (First) (Middle) <u>301 EAST FOURTH STREET</u> <u>27TH FLOOR</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) <p style="text-align: center;"><u>President of Subsidiary</u></p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/11/2021</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 08/13/2021 | | M | | 7,000 | A | \$30.01 | 42,652 | D | |
| Common Stock | 08/13/2021 | | s | | 7,000 | D | \$134.7449 ⁽¹⁾ | 35,652 | D | |
| Common Stock | | | | | | | | 6,899 | I | By Trust |
| Common Stock | | | | | | | | 4,161.5097 ⁽²⁾ | I | ESPP |
| Common Stock | | | | | | | | 19,740.71 ⁽³⁾ | I | RASP 401(k) |
| Common Stock | | | | | | | | 1,045.2238 ⁽⁴⁾ | I | ESPP DRIP |

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 | Title | Amount or Number of Shares | | | | |
| Phantom Stock | (5) | 08/11/2021 | | I | | 1,949.0143 | | (5) | (5) | Common Stock | 1,949.0143 | \$135.27 | 0 | D | |
| Stock Option Exercise | \$30.01 | 08/13/2021 | | M | | 7,000 | | (6) | 02/21/2023 | Common Stock | 7,000 | \$0.00 | 2,728 | D | |

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 \$134.3921 to \$134.8421, 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 this footnote to this Form 4.
- Shares owned by the reporting Person in the Issuer's Employee Stock Purchase Plan (the "ESPP"). All ESPP information reporting herein is based on a plan statement dated as of 12/31/2020.
- Represents amounts held by Reporting Person in a retirement plan of the Issuer based on a statement dated 12/31/2020.
- Represents ESPP DRIP shares previously reported as directly held and ESPP DRIP shares not previously reported. Shares reported reflect total ESPP DRIP shares held by reporting person as of the date of this filing.
- Each share of phantom stock is the economic equivalent of one share of AFG common stock. Shares of phantom stock are held in a retirement plan of the issuer and are payable in cash following the reporting person's termination of employment with AFG.
- These Employee Stock Options become exercisable in five equal installments beginning on the first anniversary of the grant date.

Remarks:

John B. Berding by: Karl J. Grafe, as Attorney-in-Fact

08/13/2021

** 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.