

**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) <p style="text-align: center;"><b>Co-President</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/15/2004</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	05/06/2004		G	V	7,500	D	\$0.00	3,173,173 <sup>(1)</sup>	I	#1 <sup>(2)</sup>
Common Stock	07/09/2004		G	V	15,000	D	\$0.00	3,246,073 <sup>(1)</sup>	I	#1 <sup>(2)</sup>
Common Stock	07/14/2004		G	V	850	D	\$0.00	3,245,225 <sup>(1)</sup>	I	#1 <sup>(2)</sup>
Common Stock	08/24/2004		G	V	17,000	D	\$0.00	3,228,225 <sup>(1)</sup>	I	#1 <sup>(2)</sup>
Common Stock	09/22/2004		G	V	2,850	D	\$0.00	3,225,375 <sup>(1)</sup>	I	#1 <sup>(2)</sup>
Common Stock	12/15/2004		M		1,091	A	\$18.5627	3,317,392	I	#1 <sup>(2)</sup>
Common Stock	12/15/2004		M		1,000	A	\$31.38	3,318,392	I	#1 <sup>(2)</sup>
Common Stock	12/15/2004		M		1,000	A	\$27.94	3,319,392	I	#1 <sup>(2)</sup>
Common Stock	12/15/2004		M		222,000	A	\$23.97	3,541,392	I	#1 <sup>(2)</sup>
Common Stock	12/15/2004		F		168,884	D	\$31.98	3,372,508	I	#1 <sup>(2)</sup>
Common Stock								643,411	I	#2 <sup>(3)</sup>
Common Stock								50,000	I	#3 <sup>(4)</sup>
Common Stock								13,893	I	#4 <sup>(5)</sup>
Common Stock								13,893	I	#5 <sup>(6)</sup>
Common Stock								13,893	I	#6 <sup>(7)</sup>
Common Stock								13,893	I	#7 <sup>(8)</sup>
Common Stock								96,881	I	#8 <sup>(9)</sup>
Common Stock								680,029	I	#9 <sup>(10)</sup>
Common Stock								1,000,000	I	#10 <sup>(11)</sup>
Common Stock								571	I	401-k <sup>(12)</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	Title	Amount or Number of Shares				
Stock Option	\$18.5627	12/15/2004		M			1,091	(13)	04/10/2005	Common Stock	1,091	(14)	0	I	#1 <sup>(2)</sup>
Stock Option	\$31.38	12/15/2004		M			1,000	(13)	04/10/2005	Common Stock	1,000	(14)	0	I	#1 <sup>(2)</sup>
Stock Option	\$27.94	12/15/2004		M			1,000	(13)	04/10/2005	Common Stock	1,000	(14)	0	I	#1 <sup>(2)</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	Title	Amount or Number of Shares				
Stock Option	\$23.97	12/15/2004		M			222,000	(13)	04/10/2005	Common Stock	222,000	(14)	166,181	I	#1 <sup>(2)</sup>

**Explanation of Responses:**

1. On 4/6/2004, Indirect #2 transferred 89,571 shares to Indirect #1. On 7/2/2004, Indirect #2 transferred 87,902 shares to Indirect #1. On 10/1/2004, Indirect #2 transferred 90,926 shares to Indirect #1.
2. Indirect #1: By S. Craig Lindner, Trustee for the S. Craig Lindner Living Trust dated 3/30/83.
3. Indirect #2: Malott Nyhart, Trustee of the SCL 1996-2 Qualified Annuity Trust dated 3/28/96.
4. Indirect #3: By Frances R. Lindner (spouse), Trustee for the Frances R. Lindner Living Trust dated 9/13/93.
5. Indirect #4: SCL, Jr. Trustee, SCL 2001 Living Trust DTD 12/26/01.
6. Indirect #5: Corinne E. Lindner, TTEE, CEL 2002 Living Trust DTD 11/14/02.
7. Indirect #6: By Frances R. Lindner (spouse), Custodian for minor child.
8. Indirect #7: By Frances R. Lindner (spouse), Custodian for minor child.
9. Indirect #8: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Frances R. Lindner dated 2/13/85.
10. Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83.
11. Indirect #10: SCL, Investments LLC
12. Total as of 12/31/2003.
13. These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.
14. The Reporting Person exercised this option using previously held shares of the issuer.

**Remarks:**

S. Craig Lindner By: Karl J. Grafe, as Attorney-in-Fact      12/16/2004

\*\* 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.**