SEC Form 4	
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FORM 4

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).

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:	3235-0287							
Estimated average bur	den							
hours por rosponso:	0 5							

1. Name and Address of Reporting Person* LINDNER CARL H (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <u>AMERICAN FINANCIAL GROUP INC</u> [AFG] 3. Date of Earliest Transaction (Month/Day/Year)				10% Owner Other (specify below)
ONE EAST FO	URTH STREET		12/16/2004		Chairman o	f the l	Board
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	vidual or Joint/Group	Filing (Check Applicable
CINCINNATI	OH	45202		X	Form filed by One	Repor	ting Person
(City)	(State)	(Zip)			Form filed by More Person	than (One Reporting

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. Transa Code (8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(11501.4)
Common Stock								0	D	
Common Stock	12/09/2004		G	v	474	D	\$0.00	8,516,795	Ι	Indirect #1 ⁽¹⁾
Common Stock	12/10/2004		G	v	3,725	D	\$0.00	8,513,070	Ι	Indirect #1 ⁽¹⁾
Common Stock	12/15/2004		G	v	5,026	D	\$0.00	8,508,044	I	Indirect #1 ⁽¹⁾
Common Stock	12/16/2004		Р		600,000	A	\$30.75	9,108,044	I	Indirect #1 ⁽¹⁾
Common Stock								349,401	Ι	Indirect #2 ⁽²⁾
Common Stock								1,235,796	I	Indirect #3 ⁽³⁾
Common Stock								1,327,270	Ι	Indirect #7 ⁽⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

			(371	,	,		,	• *			,				
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. Transa Code (8)		5. Nu of Deriv Secu Acqu (A) or Dispo of (D) (Instr and 5	ative rities ired osed . 3, 4	6. Date Exerc Expiration Da (Month/Day/Y	ate	7. Title Amouri Securi Underi Deriva Securi and 4)	nt of ties ying tive ty (Instr. 3	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)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares								

Explanation of Responses:

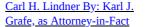
1. Indirect #1: By Carl H. Lindner Jr., et al, Trustees for the Carl H. Lindner Amended and Restated Family Trust dated 12/23/83.

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

3. Indirect #3: By Lou Ann Flint, Trustee of the Edyth B. Lindner 2002-2 Qualified Annuity Trust U/A dated 8/19/02.

4. Indirect #7: EBL, Trustee of the Edyth B. Lindner Family Trust dtd 4/13/04.

Remarks:



** Signature of Reporting Person

12/16/2004

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.