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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**AMENDMENT NO. 1**  
**TO**  
**FORM S-8**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

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**AMERICAN FINANCIAL GROUP, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Ohio**  
(State or other jurisdiction of  
incorporation or organization)

**31-1544320**  
(IRS Employer Identification  
Number)

**One East Fourth Street**  
**Cincinnati, Ohio 45202**  
**(513) 579-2121**  
(Address of Registrant's Principal Executive Offices)

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**GREAT AMERICAN FINANCIAL RESOURCES, INC.**  
**RETIREMENT AND SAVINGS PLAN**

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James C. Kennedy, Esq.  
Vice President, Deputy General Counsel and Secretary  
American Financial Group, Inc.  
One East Fourth Street  
Cincinnati, Ohio 45202  
(513) 579-2538  
Facsimile: (513) 579-0108  
(Name, Address and Telephone Number, Including Area Code,  
of Agent for Service of Process)

**This Post-Effective Amendment No. 1 to Form S-8 Registration Statement is being filed solely to remove from registration securities that were registered and will not be issued in connection with the Registrant's offering.**

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American Financial Group, Inc. (the "Registrant") filed its Registration Statement on Form S-8 (No. 333-74282) (the "Registration Statement") with the Securities and Exchange Commission with respect to 250,000 shares of the Registrant's common stock which were to be issued in connection with the Great American Financial Resources, Inc. ("GAFRI") Retirement and Savings Plan (the "Plan"). GAFRI is a subsidiary of the Registrant.

The Plan has since merged into the Registrant's Retirement and Savings Plan. As a result of the merger, the separate existence of the Plan has terminated, and no more shares of Registrant common stock can be issued under the Plan.

Pursuant to the Registrant's undertaking in Part II, Item 9 in the Registration Statement, the Registrant is filing this Post-Effective Amendment No. 1 to Form S-8 Registration Statement to withdraw the Registration Statement, including all amendments and exhibits to the Registration Statement, with respect to the 205,350 unsold shares of Registrant common stock registered under the Registration Statement.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Cincinnati, Ohio, on September 5, 2006.

AMERICAN FINANCIAL GROUP, INC.

BY: /s/James C. Kennedy

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 James C. Kennedy  
 Vice President, Deputy General  
 Counsel and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment to Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
* _____ Carl H. Lindner	Chairman of the Board of Directors	
* _____ Carl H. Lindner III	Co-Chief Executive Officer and Director (Principal Executive Officer)	
* _____ S. Craig Lindner	Co-Chief Executive Officer and Director (Principal Executive Officer)	
* _____ James E. Evans	Director	
* _____ Theodore H. Emmerich	Director	
* _____ William R. Martin	Director	
/s/Keith A. Jensen _____ Keith A. Jensen	Senior Vice President (Principal Financial and Accounting Officer)	September 5, 2006
*By:/s/Karl J. Grafe _____ Karl J. Grafe	Attorney-in-Fact	September 5, 2006