

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**ANNUAL 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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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 Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Chairman of the Board</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2008</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	10/24/2008		P <sup>(1)</sup>	38,240.615	A	\$19.665	4,018,749	I	#1 <sup>(2)</sup>
Common Stock	12/15/2008		G	8,968	D	\$0.00	4,009,781 <sup>(3)</sup>	I	#1 <sup>(2)</sup>
Common Stock	10/24/2008		P <sup>(1)</sup>	2,976.298	A	\$19.665	452,478 <sup>(4)</sup>	I	#2 <sup>(5)</sup>
Common Stock	10/24/2008		P <sup>(1)</sup>	979.643	A	\$19.665	2,109,725 <sup>(3)</sup>	I	#3 <sup>(6)</sup>
Common Stock	10/24/2008		P <sup>(1)</sup>	28.439	A	\$19.665	4,323.405	I	#4 <sup>(7)</sup>
Common Stock							4,564,477 <sup>(4)</sup>	I	#6 <sup>(8)</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)
						Date Exercisable	Expiration Date					
					(A) (D)			Title	Amount or Number of Shares			

**Explanation of Responses:**

- Purchased through the Company's Dividend Reinvestment Plan.
- Indirect #1: By Carl H. Lindner Jr., et al. TTEE for the CHL Amended and Restated Family Trust dated 12/12/83.
- On 10/22/2008, Indirect #1 transferred to Indirect #3, 1,960,793 shares of AFG Common stock.
- On 10/8/2008, Indirect #6 transferred to Indirect #2, 435,523 shares of AFG common stock.
- Indirect #2: By Edyth B. Lindner, Spouse.
- Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust Dated 4/13/04.
- Indirect #4: By Carl H. Lindner, Jr., et al. Trustee of the CHL Amended and Restated Family Trust dated 1/22/82.
- Indirect #6: EBL 2008-1 Qualified Annuity Trust dtd 7/21/08.

**Remarks:**

Carl H. Lindner By: Karl J. Grafe, as Attorney-in-Fact 02/13/2009

\*\* 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.