

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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)

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

AMERICAN FINANCIAL GROUP, INC.
AMENDED AND RESTATED NON-EMPLOYEE
DIRECTORS COMPENSATION PLAN
(Full title of the plan)

Karl J. Grafe, Esq.
Vice President, Assistant General Counsel and Secretary
American Financial Group, Inc.
One East Fourth Street
Cincinnati, Ohio 45202
(513) 579-2540
Facsimile: (513) 579-0108
(Name, Address and Telephone Number, Including Area Code,
of Agent for Service of Process)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾
Common Stock	100,000 shares	\$38.245	\$3,824,500	\$521.67

⁽¹⁾ This Registration Statement is filed for up to 100,000 additional shares of common stock of American Financial Group, Inc. pursuant to the Amended and Restated Non-Employee Directors Compensation Plan.

⁽²⁾ Estimated solely for purposes of calculating the amount of the registration fee.

⁽³⁾ Registration fee has been calculated pursuant to Rule 457(h).

REGISTRATION OF ADDITIONAL SECURITIES

This Registration Statement relates solely to the registration of additional securities of the same class as other securities for which a registration statement on this form relating to an employee benefit plan is effective. Pursuant to General Instruction E of Form S-8, this registration statement incorporates by reference the contents of the registration statement on Form S-8 filed by the Registrant on July 1, 2004 and amended on July 2, 2004 (File No. 333-117062) with respect to Registrant's Amended and Restated Non-Employee Directors Compensation Plan.

Item 8. Exhibits

- 5 Opinion of Mark A. Weiss, Esq.
 - 10 Amended and Restated Non-Employee Directors Compensation Plan.
 - 23.1 Consent of Mark A. Weiss, Esq. (contained on Exhibit 5).
 - 23.2 Consent of Ernst & Young LLP.
 - 24 Power of Attorney (contained on the signature page).
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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 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Cincinnati, Ohio, on November 12, 2012.

AMERICAN FINANCIAL GROUP, INC.

By: /s/ Carl H. Lindner III

Carl H. Lindner III
Co-Chief Executive Officer

By: /s/ S. Craig Lindner

S. Craig Lindner
Co-Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below whose name is preceded by an (*) hereby constitutes and appoints Karl J. Grafe and Mark A. Weiss, and each of them acting individually, his or her true and lawful attorney-in-fact and agent, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to sign any and all registration statements relating to the same offering of securities as this Registration Statement that are filed pursuant to Rule 462(b) promulgated under of the Securities Act of 1933 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

Signature	Capacity	Date
<u>/s/Carl H. Lindner III</u> *Carl H. Lindner III	Director	November 12, 2012
<u>/s/S. Craig Lindner</u> *S. Craig Lindner	Director	November 12, 2012
<u>/s/John B. Berding</u> *John B. Berding	Director	November 12, 2012

<u>/s/James E. Evans</u> *James E. Evans	Director	November 12, 2012
<u>/s/Theodore H. Emmerich</u> *Theodore H. Emmerich	Director	November 12, 2012
<u>/s/Terry S. Jacobs</u> *Terry S. Jacobs	Director	November 12, 2012
<u>/s/Gregory G. Joseph</u> *Gregory G. Joseph	Director	November 12, 2012
<u>/s/Kenneth C. Ambrecht</u> *Kenneth C. Ambrecht	Director	November 12, 2012
<u>/s/William W. Verity</u> *William W. Verity	Director	November 12, 2012
<u>/s/John I. Von Lehman</u> *John I. Von Lehman	Director	November 12, 2012
<u>/s/Keith A. Jensen</u> *Keith A. Jensen	Senior Vice President (Principal Financial and Accounting Officer)	November 12, 2012



Mark A. Weiss
Assistant Vice President &
Assistant General Counsel
Direct Dial: 513-579-2520
Fax: 513-579-0108

EXHIBIT 5

November 13, 2012

American Financial Group, Inc.
One East Fourth Street
Cincinnati, Ohio 45202

Ladies and Gentlemen:

I have acted as counsel to American Financial Group, Inc., an Ohio corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (the "Act"), of a Registration Statement on Form S-8 (the "Registration Statement") relating to 100,000 shares of Common Stock (the "Shares"), no par value per share, of the Company issuable pursuant to the Company's Amended and Restated Non-Employee Directors Compensation Plan (the "Plan").

In rendering the opinions set forth below, I have examined originals or copies, certified or otherwise identified to my satisfaction, of (i) the Registration Statement in the form filed with the Securities and Exchange Commission (the "Commission"), (ii) the Plan, (iii) the Amended and Restated Articles of Incorporation and Amended and Restated Code of Regulations of the Company, each as amended to date and currently in effect, and (iv) certain resolutions of the Board of Directors of the Company relating to the Plan and the filing of the Registration Statement.

I also have examined originals or copies, certified or otherwise identified to my satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I have deemed necessary or appropriate as a basis for the opinion set forth below.

In my examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. In making my examination of executed documents, I have assumed that

the parties, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinion expressed below that I did not independently establish or verify, I have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

The opinion expressed below is limited to the Federal laws of the United States of America and the General Corporation Law of the State of Ohio, and I express no opinion with respect to the laws of any other country, state or jurisdiction.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions stated above, it is my opinion that the Shares, when duly issued and delivered in accordance with the terms and conditions of the Plan, will be validly issued, fully paid and non-assessable.

This opinion is given as of its date. I assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may come to my attention or any changes in laws which may occur after the date of this letter.

I consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, I do not admit that I am included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Sincerely yours,

By: /s/ Mark A. Weiss

Mark A. Weiss

Assistant General Counsel



AMERICAN FINANCIAL GROUP, INC.
NON-EMPLOYEE DIRECTORS COMPENSATION PLAN
(Amended and Restated as of February 23, 2012)

P R E A M B L E

This Amended and Restated Non-Employee Directors Compensation Plan ("Plan") of American Financial Group, Inc. (the "Company") amends and restates the Non-Employee Directors' Compensation Plan (as amended and restated as of January 1, 2011). The purpose of the Plan is to provide compensation to the Company's non-employee directors, the only participants in the Plan, to be paid through cash and through the issuance of shares of the Company's common stock ("Common Stock").

Directors who are not employees of the Company or of a Company subsidiary are paid an annual retainer ("Board Retainer"), an additional annual Board Committee retainer, including additional amounts paid for service as Chairman of a Board committee ("Committee Retainer") and an attendance fee for each Board or Committee meeting attended ("Meeting Fees"), in cash in amounts established, from time to time, by the Board of Directors. The amounts established by the Board of Directors for the retainers and fees shall be set forth on the attached Schedule 1. Directors who are not employees of the Company or of a Company subsidiary also receive a restricted stock grant at a stock grant value (the "Stock Grant Value") as determined below. The Board Retainer, Committee Retainer, Meeting Fees and Stock Grant Value in effect as of the date of this Plan are set forth on Schedule 1.

1. PAYMENT OF COMPENSATION TO NON-EMPLOYEE DIRECTORS.

a. Retainers and Meeting Fees in Cash. The Board Retainer and Committee Retainer (if applicable) shall be paid by the Company in cash, quarterly in arrears, as soon as practicable following the end of each calendar quarter. The Meeting Fees accrued during each calendar quarter, if any, shall be paid by the Company at the end of such quarter in cash, together with the applicable quarterly retainers. The amount of the Board Retainer and Committee Retainer may be changed by the Board of Directors from time to time without shareholder approval.

b. Restricted Stock Grant. On or about June 1 of each year during which a non-employee director is a member of the Company's Board of Directors, such non-employee director shall receive a restricted stock grant payable in shares of Common Stock. The number of shares of Common Stock to be issued to each non-employee director pursuant to this Section shall be determined by dividing the Stock Grant Value by the per share Fair Market Value of the Common Stock (as defined in Section 2 below) for the trading day immediately preceding June 1 of the applicable year; the resulting number shall then be rounded up to the nearest share. The Board of Directors may change the Stock Grant Value to be granted to non-employee directors pursuant to this Section from time to time, or may determine that a fixed number of shares be granted in lieu of using the "Stock Grant Value" method described above, in each case without shareholder approval.

2. FAIR MARKET VALUE OF COMPANY COMMON STOCK.

The "Fair Market Value" of a share of Common Stock shall be the average of the high and low sales prices of the shares on the New York Stock Exchange ("NYSE") Composite Tape (the "NYSE Tape") (or the principal market in which the Common Stock is traded, if the shares are not listed on that NYSE on such date (the "Principal Market")).

3. RESTRICTIONS.

a. Restrictive Legend and Holding Period. In order to address certain provisions of the Federal securities laws, including Section 16(b) of the Securities Exchange Act of 1934, all certificates representing shares of Common Stock issued pursuant to the Plan shall bear the following restrictive legend which will prevent the recipient from disposing of such shares for six months from the date of issuance:

THE SHARES OF COMMON STOCK REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE ASSIGNED UNTIL THE EXPIRATION OF THE SIX MONTH PERIOD BEGINNING ON THE DATE OF THE ORIGINAL ISSUANCE BY AMERICAN FINANCIAL GROUP, INC. (THE "COMPANY") AS PROVIDED BY SECTION 3 OF THE COMPANY'S NON-EMPLOYEE DIRECTORS' COMPENSATION PLAN, A COMPLETE AND CORRECT COPY OF THE FORM OF WHICH WILL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF WITHIN FIVE DAYS AFTER RECEIPT OF A WRITTEN REQUEST.

When the legend requirement imposed by this Section shall terminate, the Company (at its expense) shall issue a replacement certificate representing such shares without the legend.

b. Stock Ownership Guidelines. It shall be the objective of each non-employee director to beneficially own, not later than three years after receiving his or her first annual restricted stock award contemplated by Section 1(b) of this Plan (the "Share Ownership Target Date"), a minimum number of shares of Common Stock, the market value of which shall be equal to six times the then-current annual Board Retainer (the "Share Ownership Target"). After a non-employee director's Share Ownership Target Date, such non-employee director shall thereafter endeavor to meet or exceed the Share Ownership Target. The market value for purposes of this Section for any date shall be the highest sales price of the shares during the last twenty-four months, as reported on the NYSE Tape or the Principal Market, as the case may be.

c. Additional Transfer Restrictions. No non-employee director may dispose of any shares received as an annual restricted stock award contemplated by Section 1(b) of this Plan until such time as all shares of Common Stock beneficially owned by such non-employee director reaches the Share Ownership Target. Thereafter, no non-employee director shall dispose of any shares received as an annual restricted stock award contemplated by Section 1(b) of this Plan such that such non-employee director's direct or indirect ownership of shares of Common Stock would be less than the Share Ownership Target.

4. NO RIGHT TO CONTINUANCE AS A DIRECTOR.

Neither the action of the Company in establishing the Plan nor the issuance of Common Stock under this Plan shall be deemed to create any obligation on the part of the Board of Directors to nominate any non-employee director for reelection by the Company's shareholders or to be evidence of any agreement or understanding, express or implied, that the non-employee director has a right to continue as a director for any period of time or at any particular rate of compensation.

5. SHARES SUBJECT TO THE PLAN.

Three Hundred Twenty Five Thousand (325,000) shares of Common Stock are authorized for issuance under the Plan in accordance with the provisions hereof. The Company shall at all times during the term of the Plan retain as authorized and unissued Common Stock at least the number of shares from time to time required under the provisions of the Plan, or otherwise assure itself of its ability to perform its obligations under this Plan. In the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering, or any other change in the corporate structure, capitalization or Common Stock of the Company, the Board of Directors shall make such adjustments as are appropriate to the maximum number and kind of shares of Common Stock that may be issued under the Plan.

6. EFFECTIVE DATE AND EXPIRATION OF PLAN.

Pursuant to New York Stock Exchange Rule 303A.08, the Plan is subject to approval by a majority of the votes cast at the next annual meeting of shareholders of the Company by the holders of shares of Common Stock entitled to vote thereon, and, if so approved, shall be effective beginning on the first day of the calendar quarter immediately following such vote (the "Effective Date"). Unless earlier terminated by the Board of Directors pursuant to Section 8, the Plan shall terminate on the tenth anniversary of the Effective Date. No shares of Common Stock shall be issued pursuant to the Plan after its termination date.

7. PAYMENT IN EVENT OF DEATH.

If a non-employee director dies, any portion of his or her compensation pursuant to the Plan then unpaid shall be paid to the beneficiaries of the director named in the most recent beneficiary designation filed with the Secretary of the Company. In the absence of such a designation, such compensation shall be paid to, or as directed by, the director's personal representative, in one or more installments as the non-employee director may have elected in writing.

8. AMENDMENT, SUSPENSION AND TERMINATION OF PLAN.

The Board of Directors may suspend or terminate the Plan or any portion of it at any time, and may amend it from time to time in such respects as the Board may deem advisable in order that any awards hereunder shall conform to any change in applicable laws or regulations or in any other respect the Board may deem to be in the best interests of the Company; provided, however, that no such amendment shall, without the further approval with the affirmative vote of shareholders entitled to cast at least a majority of the total number of votes represented at a meeting of shareholders of the Company, increase the number of shares of Common Stock which may be issued under the Plan, materially modify the requirements as to eligibility for participating in the Plan, or extend the termination date of the Plan.

SCHEDULE 1

(EFFECTIVE AS OF FEBRUARY 23, 2012)

Annual Board Retainer	\$40,000
Annual Compensation and Corporate Governance Committee Retainer for non-Chair Member ¹	\$6,000
Annual Audit Committee Retainer for non-Chair Member ¹	\$12,000
Annual Audit Committee Chair Retainer ¹	\$30,000
Annual Retainer for Chair of Committees (including Special Committee) other than Audit Committee ¹	\$12,000
Attendance Fee per Board Meeting	\$1,750
Attendance Fee per Committee (including Special Committee) Meeting ²	\$1,250
Stock Grant Value	\$100,000

¹ Committee Chairs will not receive member retainers in addition to retainers for Chair.

² Committee Meeting fees shall be paid also to Non-Employee Board members who attend meetings for Committees on which they do not serve, and to Board members who attend executive session meetings of the Non-Employee directors.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-8 of American Financial Group, Inc. for the registration of an additional 100,000 shares of Common Stock pertaining to the Amended and Restated Non-Employee Directors Compensation Plan of our reports dated February 28, 2012, except with respect to our opinion on the consolidated financial statements insofar as it relates to the effect of the change in accounting for costs associated with issuing or renewing insurance contracts and the effects of the adoption of the accounting standard related to the presentation of comprehensive income, as to which the date is June 5, 2012, with respect to the consolidated financial statements and schedules of American Financial Group, Inc. and the effectiveness of internal control over financial reporting of American Financial Group, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2011, as updated by the Current Report on Form 8-K dated June 5, 2012, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Cincinnati, Ohio
November 8, 2012