

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) 301 EAST FOURTH STREET (Street) CINCINNATI OH 45202 (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) Co-CEO & Co-President
	3. Date of Earliest Transaction (Month/Day/Year) 12/22/2011	
		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	12/22/2011		M		50,000	A	\$20.28	2,151,516	I	#1 ⁽¹⁾
Common Stock	12/22/2011		S		50,000	D	\$36.9155 ⁽²⁾	2,101,516	I	#1 ⁽¹⁾
Common Stock	12/23/2011		M		32,500	A	\$20.28	2,134,016	I	#1 ⁽¹⁾
Common Stock	12/23/2011		S		32,500	D	\$37.2287 ⁽³⁾	2,101,516	I	#1 ⁽¹⁾
Common Stock								111,862	I	#3 ⁽⁴⁾
Common Stock								25,873	I	#6 ⁽⁵⁾
Common Stock								26,818.9636	I	#12 ⁽⁶⁾
Common Stock								225,546	I	#23 ⁽⁷⁾
Common Stock								194,939	I	#24 ⁽⁸⁾
Common Stock								301,805	I	#25 ⁽⁹⁾
Common Stock								27,000	I	#26 ⁽¹⁰⁾

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
Common Stock	\$20.28	12/22/2011		M		50,000		(11)	02/24/2015	Common	50,000	\$0.00	32,500	D	
Common Stock	\$20.28	12/23/2011		M		32,500		(11)	02/24/2015	Common	32,500	\$0.00	0	D	

Explanation of Responses:

- Indirect #1: SCL TTEE of the SCL Living Trust DTD 03/30/83.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$36.87 to 37.04, inclusive. The reporting person undertakes to provide to American Financial Group, Inc. ("AFG"), any security holder of AFG, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 2 and 3.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.02 to 37.29, inclusive.
- Indirect #3: By Frances R. Lindner, Trustee for the Frances R. Lindner living Trust dated 9/13/93. (SCL)
- Indirect #6: FRL, Cust. CFL Under OH Tsrfr to Min Act. (SCL)
- Indirect #12: Held in the Company's Retirement and Savings Plan. The number of shares of Common is based on a statement dated as of 12/31/10. (SCL)
- Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE (SCL)
- Indirect #24: My Nyhart TTEE Christine CU Trust Agreement dtd 12/14/00.
- Indirect #25: M. Nyhart TTEE CFL 2010 Consolidation Trust DTD 12/17/2010.
- Indirect #26: M. Nyhart TTEE CFL 2010 Special Trust DTD 12/17/10.
- 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.

Remarks:

S. Craig Lindner By: Karl J. Grafe, as Attorney-in-Fact

12/27/2011

** 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.