

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 | |
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|---|--|---|
| 1. Name and Address of Reporting Person* <u>LINDNER CARL H III</u> (Last) (First) (Middle) <u>301 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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Co-CEO & Co-President</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/30/2011</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 11/30/2011 | | G | V | 2,097 | D | \$0.00 | 2,728,554 | I | #1 ⁽¹⁾ |
| Common Stock | 12/30/2011 | | M | | 40,000 | A | \$20.28 | 2,768,554 | I | #1 ⁽¹⁾ |
| Common Stock | 12/30/2011 | | S | | 40,000 | D | \$37.1544 ⁽²⁾ | 2,760,067 ⁽³⁾ | I | #1 ⁽¹⁾ |
| Common Stock | | | | | | | | 36,601 | I | #2 ⁽⁴⁾ |
| Common Stock | | | | | | | | 1,418,500 | I | #12 ⁽⁵⁾ |
| Common Stock | | | | | | | | 176,166 | I | #21 ⁽⁶⁾ |
| Common Stock | | | | | | | | 113,091 | I | #22 ⁽⁷⁾ |
| Common Stock | | | | | | | | 146,659 | I | #25 ⁽⁸⁾ |
| Common Stock | | | | | | | | 1,748,824 ⁽³⁾ | I | #26 ⁽⁹⁾ |
| Common Stock | | | | | | | | 77,671 | I | #27 ⁽¹⁰⁾ |
| Common Stock | | | | | | | | 742 | I | #28 ⁽¹¹⁾ |
| Common Stock | 11/17/2011 | | G | V | 28,419 | D | \$0.00 | 19,635 | I | #29 ⁽¹²⁾ |

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 | | | | | |

Explanation of Responses:

- Indirect #1: CHL III, TTEE (or his Successors) of the Carl H. Lindner III Family Trust DTD 8/29/02 as Amended.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.10 to \$37.23, 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 range set forth in this footnote (2).
- On December 31, 2011, there was a GRAT distribution of 31,513 shares of AFG Common Stock from Indirect #26 to Indirect #1.
- Indirect #2: Martha S. Lindner, (or her Successor) of the Martha S. Lindner Family Trust DTD 8/30/02 as amended.
- Indirect #12: Seraphim Partners LLC fka CHL Investments, LLC
- Indirect #21: Doug Marcian, TTEE MBL Trust Dtd 10/26/05.
- Indirect #22: Doug Marcian, TTEE GD Trust Dtd 10/26/05.
- Indirect #25: Lou Ann Flint TTEE MBL 2009 Consolidation Trust DTD 12/22/09.
- Indirect #26: CHL III 2010-1 Qualified Annuity Trust DTD 4/9/10.
- Indirect #27: Lou Ann Flint TTEE MBL 2009 Trust DTD 4/13/2009.
- Indirect #28 MBL TTEE MBL Trust DTD 1/17/2008
- Indirect #29: Shares voting and dispositive power and holds a remainder interest in shares held by charitable lead annuity trust. The reporting person disclaims beneficial interest of the shares held by the trust except to the extent of his pecuniary interest in such shares.

Remarks:

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.