

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
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1. Name and Address of Reporting Person* LINDNER S CRAIG			2. Issuer Name and Ticker or Trading Symbol AMERICAN FINANCIAL GROUP INC [AFG]		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	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/30/2010			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
ONE EAST FOURTH STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street)	CINCINNATI OH 45202					
(City)	(State)	(Zip)				

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	11/06/2010		G	V	30,000	D	\$0.00	2,132,589	I	#1
Common Stock	11/16/2010		G	V	2,550	D	\$0.00	2,504,433	I	#1 ⁽¹⁾
Common Stock	12/17/2010		G	V	2,210	D	\$0.00	2,502,223 ⁽²⁾	I	#1 ⁽¹⁾
Common Stock								111,120	I	#3 ⁽³⁾
Common Stock								24,404 ⁽²⁾	I	#6 ⁽⁴⁾
Common Stock								0 ⁽²⁾	I	#9 ⁽⁵⁾
Common Stock								0	I	#10 ⁽⁶⁾
Common Stock								27,026.41	I	#12 ⁽⁷⁾
Common Stock								0 ⁽²⁾	I	#16 ⁽⁸⁾
Common Stock								0 ⁽²⁾	I	#20 ⁽⁹⁾
Common Stock								250,546	I	#23 ⁽¹⁰⁾
Common Stock	12/30/2010		S		50,000	D	\$32.4715 ⁽¹¹⁾	219,939	I	#24 ⁽¹²⁾
Common Stock								301,805	I	#25 ⁽¹³⁾
Common Stock								27,000	I	#26 ⁽¹⁴⁾

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: SCL TTEE of the SCL Living Trust DTD 03/30/83.
- On November 16, 2010, Indirect #1 transferred 850 shares of common stock to Indirect #6. Also on November 30, 2010, Indirect #10 transferred 405,244 shares of common stock to Indirect #1, 809,817 shares of common stock to emancipated children of the Reporting Person and 269,939 shares of common stock to Indirect #24, respectively. On December 22, 2010, Indirect #9 transferred 255,011 shares of common stock to Indirect #25 and 765,032 shares of common stock to emancipated children of the Reporting Person; Indirect #20 transferred 36,330 shares of common stock to Indirect #25; and Indirect #16 transferred 10,464 shares of common stock to Indirect #25 and 27,000 shares of common stock to Indirect #26.
- 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 Tsfr to Min Act. (SCL)
- Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83. (SCL)
- Indirect #10: SCL Investments, LLC (SCL)
- Indirect #12: The Company's Retirement and Savings Plans. The number of shares of Common Stock which would be represented by the value of the Reporting Person's Company Securities Funds account in the Issuer's Retirement and Savings Plan is based on a statement dated as of 12/31/09. (SCL)
- Indirect #16: M. Nyhart TTEE CFL Under Trust Agreement dtd 3/8/96. (SCL)
- Indirect #20: KEL, TTEE CFL C/U Irrev Trust DTD 2/13/85. (SCL)
- Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE (SCL)

11. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.41 to \$32.55, 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 footnote 11 to this Form 4.

12. Indirect #24: My Nyhart TTEE Christine CU Trust Agreement dtd 12/14/00.

13. Indirect #25: M. Nyhart TTEE CFL 2010 Consolidation Trust DTD 12/17/2010.

14. Indirect #26: M. Nyhart TTEE CFL 2010 Special Trust DTD 12/17/10.

Remarks:

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

01/03/2011

** 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.