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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
February 13, 2009

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended December 31, 2008

AMERICAN FINANCIAL GROUP, INC.  
One East Fourth Street, Cincinnati, Ohio 45202

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(Name and Address of Institutional Investment Manager Filing this Report)

Form 13F File Number: 28-4389

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Robert H. Ruffing  
Vice President and Controller  
(513) 579-2144

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(Name, Title and Phone Number of Person Signing  
this Report on Behalf of Reporting Manager)

Signature:

/s/Robert H. Ruffing                                      Cincinnati, Ohio                                      February 12, 2009

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Robert H. Ruffing  
Vice President and Controller

Report Type:

- 13F HOLDINGS REPORT.  
 13F NOTICE.  
 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

|   |           |
|---|-----------|
| Number of Other Included Managers:                  | 2         |
| Form 13F Information Table Entry Total:             | 58        |
| Form 13F Information Table Value Total (thousands): | \$233,065 |

Name and 13F file numbers of all Institutional Investment Managers with respect to which this schedule is filed (other than American Financial Group, Inc.):

| Number | 13F File Number | Name of Subsidiary                    |
|--------|-----------------|---------------------------------------|
| 1.     | 28-498          | Great American Insurance Company      |
| 2.     | Unassigned      | Great American Life Insurance Company |

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FORM 13F INFORMATION TABLE

| Column 1:<br>Name of Issuer                  | Column 2:<br>Title of<br>Class | Column 3:<br>CUSIP | Column 4:<br>Market<br>Value<br>(000's) | Column 5:<br>Shares or<br>Principal<br>Amount | Column 6:<br>Investment<br>Discretion M |
|--|--------------------------------|--------------------|---|---|---|
| HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY |                                |                    |   |   |   |
| AMERICAN COMMERCIAL LINES                    | COM NEW                        | 025195 20 7        | 1,377                                   | 281,000SH                                     | Defined                                 |
| AMERICAN RAILCAR INDS INC                    | COM                            | 02916P 10 3        | 716                                     | 68,000SH                                      | Defined                                 |
| ANWORTH MORTGAGE ASSET CP                    | COM                            | 037347 10 1        | 804                                     | 125,000SH                                     | Defined                                 |
| CALAMP CORP                                  | COM                            | 128126 10 9        | 63                                      | 139,750SH                                     | Defined                                 |
| DISH NETWORK CORP                            | CL A                           | 25470M 10 9        | 418                                     | 37,675SH                                      | Defined                                 |
| EHOSTAR CORP                                 | CL A                           | 278768 10 6        | 369                                     | 24,786SH                                      | Defined                                 |
| FLAGSTAR BANCORP INC                         | COM                            | 337930 10 1        | 117                                     | 165,000SH                                     | Defined                                 |
| FULL HOUSE RESORTS INC                       | COM                            | 359678 10 9        | 84                                      | 75,171SH                                      | Defined                                 |
| INSTEEL INDUSTRIES INC                       | COM                            | 45774W 10 8        | 361                                     | 32,000SH                                      | Defined                                 |
| INTERSTATE HOTELS & RESRTS I                 | COM                            | 46088S 10 6        | 49                                      | 70,987SH                                      | Defined                                 |
| NATIONAL CITY CORP                           | NOTE 4.000% 2/0                | 635405 AW 3        | 1,822                                   | 2,000SH                                       | Defined                                 |
| NATIONAL INTERSTATE CORP                     | COM                            | 63654U 10 0        | 182,274                                 | 10,200,000SH                                  | Defined                                 |
| O CHARLEYS INC                               | COM                            | 670823 10 3        | 169                                     | 84,500SH                                      | Defined                                 |
| PATTERSON UTI ENERGY INC                     | COM                            | 703481 10 1        | 460                                     | 40,000SH                                      | Defined                                 |
| REDDY ICE HLDGS INC                          | COM                            | 75734R 10 5        | 35                                      | 24,500SH                                      | Defined                                 |
| TIME WARNER INC                              | COM                            | 887317 10 5        | 263                                     | 26,149SH                                      | Defined                                 |
| TORTOISE ENERGY CAP CORP                     | COM                            | 89147U 10 0        | 326                                     | 25,800SH                                      | Defined                                 |
| VIRGIN MEDIA INC                             | COM                            | 92769L 10 1        | 3,682                                   | 737,807SH                                     | Defined                                 |

HOLDINGS OF GREAT AMERICAN  
LIFE INSURANCE COMPANY

|                              |                 |             |       |           |         |
|------------------------------|-----------------|-------------|-------|-----------|---------|
| AMERICAN COMMERCIAL LINES    | COM NEW         | 025195 20 7 | 1,475 | 301,000SH | Defined |
| AMERICAN RAILCAR INDS INC    | COM             | 02916P 10 3 | 311   | 29,581SH  | Defined |
| ANWORTH MORTGAGE ASSET CP    | COM             | 037347 10 1 | 804   | 125,000SH | Defined |
| CALAMP CORP                  | COM             | 128126 10 9 | 63    | 140,750SH | Defined |
| DISH NETWORK CORP            | CL A            | 25470M 10 9 | 627   | 56,512SH  | Defined |
| EHOSTAR CORP                 | CL A            | 278768 10 6 | 553   | 37,179SH  | Defined |
| FLAGSTAR BANCORP INC         | COM             | 337930 10 1 | 117   | 165,000SH | Defined |
| FULL HOUSE RESORTS INC       | COM             | 359678 10 9 | 126   | 112,757SH | Defined |
| INSTEEL INDUSTRIES INC       | COM             | 45774W 10 8 | 364   | 32,216SH  | Defined |
| INTERSTATE HOTELS & RESRTS I | COM             | 46088S 10 6 | 73    | 106,481SH | Defined |
| NATIONAL CITY CORP           | NOTE 4.000% 2/0 | 635405 AW 3 | 2,732 | 3,000SH   | Defined |
| NUVEEN FLTNG RTE INCM OPP FD | COM SHS         | 6706EN 10 0 | 420   | 78,300SH  | Defined |
| O CHARLEYS INC               | COM             | 670823 10 3 | 311   | 155,256SH | Defined |
| PATTERSON UTI ENERGY INC     | COM             | 703481 10 1 | 460   | 40,000SH  | Defined |
| PIMCO HIGH INCOME FD         | COM SHS         | 722014 10 7 | 679   | 122,800SH | Defined |
| REDDY ICE HLDGS INC          | COM             | 75734R 10 5 | 27    | 18,650SH  | Defined |
| TORTOISE ENERGY CAP CORP     | COM             | 89147U 10 0 | 1,087 | 85,900SH  | Defined |
| VIRGIN MEDIA INC             | COM             | 92769L 10 1 | 2,408 | 482,588SH | Defined |

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HOLDINGS OF OTHER ENTITIES  
EACH HAVING LESS THAN  
\$100 MILLION IN 13F SECURITIES

|                              |                |        |      |       |           |         |
|------------------------------|----------------|--------|------|-------|-----------|---------|
| ACE LTD                      | SHS            | H0023R | 10 5 | 3,334 | 63,000SH  | Sole    |
| AMERICAN COMMERCIAL LINES    | COM NEW        | 025195 | 20 7 | 196   | 40,000SH  | Defined |
| AMERICAN RAILCAR INDS INC    | COM            | 02916P | 10 3 | 400   | 38,000SH  | Defined |
| BERKLEY W R CORP             | COM            | 084423 | 10 2 | 3,627 | 117,000SH | Sole    |
| CHUBB CORP                   | COM            | 171232 | 10 1 | 3,621 | 71,000SH  | Sole    |
| EATON VANCE TAX MNG GBL DV E | COM            | 27829F | 10 8 | 394   | 40,000SH  | Defined |
| ING GLOBAL EQTY DIV & PREM O | COM            | 45684E | 10 7 | 170   | 17,500SH  | Defined |
| ISHARES TR                   | MSCI EAFE IDX  | 464287 | 46 5 | 1,929 | 43,000SH  | Defined |
| ISHARES TR                   | DJ US TECH SEC | 464287 | 72 1 | 724   | 20,500SH  | Defined |
| MANAGED HIGH YIELD PLUS FD I | COM            | 561911 | 10 8 | 13    | 10,000SH  | Defined |
| O CHARLEYS INC               | COM            | 670823 | 10 3 | 139   | 69,698SH  | Defined |
| POWERSHARES ETF TRUST        | DYNAMIC MKT PT | 73935X | 10 4 | 793   | 24,400SH  | Defined |
| POWERSHARES ETF TRUST        | HI YLD EQ DVDN | 73935X | 30 2 | 166   | 21,300SH  | Defined |
| REDDY ICE HLDGS INC          | COM            | 75734R | 10 5 | 115   | 79,881SH  | Defined |
| ROYAL BK SCOTLAND GROUP PLC  | ADR PREF SHS R | 780097 | 74 7 | 80    | 10,000SH  | Defined |
| SPDR TR                      | UNIT SER 1     | 78462F | 10 3 | 3,971 | 44,000SH  | Defined |
| SELECT SECTOR SPDR TR        | SBI HEALTHCARE | 81369Y | 20 9 | 1,066 | 40,150SH  | Defined |
| SELECT SECTOR SPDR TR        | SBI CONS STPLS | 81369Y | 30 8 | 837   | 35,060SH  | Defined |
| SELECT SECTOR SPDR TR        | SBI CONS DISCR | 81369Y | 40 7 | 1,103 | 51,120SH  | Defined |
| SELECT SECTOR SPDR TR        | SBI INT-FINL   | 81369Y | 60 5 | 751   | 60,000SH  | Defined |
| SELECT SECTOR SPDR TR        | SBI INT-UTILS  | 81369Y | 88 6 | 218   | 7,500SH   | Defined |
| VIRGIN MEDIA INC             | COM            | 92769L | 10 1 | 3,392 | 680,000SH | Defined |

REPORT TOTAL

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\$233,065  
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