

AMERICAN FINANCIAL GROUP INC  
 Form 4  
 August 20, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LINDNER CARL H**

(Last) (First) (Middle)  
**ONE EAST FOURTH STREET**  
 (Street)

**CINCINNATI, OH 45202**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AMERICAN FINANCIAL GROUP INC [AFG]**

3. Date of Earliest Transaction (Month/Day/Year)  
**08/18/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman of the Board**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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)
				(A) or (D) Code V Amount Price			
Common Stock	08/18/2008		P	14,560 A \$ 28.4	5,865,861	I	#1 <sup>(1)</sup>
Common Stock	08/18/2008		P	2,300 A \$ 28.39	5,868,161	I	#1 <sup>(1)</sup>
Common Stock	08/18/2008		P	500 A \$ 28.26	5,868,661	I	#1 <sup>(1)</sup>
Common Stock	08/18/2008		P	740 A \$ 28.31	5,869,401	I	#1 <sup>(1)</sup>
Common Stock	08/18/2008		P	600 A \$ 28.32	5,870,001	I	#1 <sup>(1)</sup>

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Common Stock	08/18/2008	P	1,000	A	\$ 28.33	5,871,001	I	#1 <sup>(1)</sup>
Common Stock	08/18/2008	P	300	A	\$ 28.28	5,871,301	I	#1 <sup>(1)</sup>
Common Stock	08/19/2008	P	5,600	A	\$ 27.95	5,876,901	I	#1 <sup>(1)</sup>
Common Stock	08/19/2008	P	14,400	A	\$ 28	5,891,301	I	#1 <sup>(1)</sup>
Common Stock						13,978	I	#2 <sup>(2)</sup>
Common Stock						147,952	I	#3 <sup>(3)</sup>
Common Stock						4,294	I	#4 <sup>(4)</sup>
Common Stock						5,000,000	I	#6 <sup>(5)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LINDNER CARL H  
ONE EAST FOURTH STREET X X Chairman of the Board  
CINCINNATI, OH 45202

## Signatures

Carl H. Lindner By: Karl J. Grafe as 08/20/2008  
Attorney-in-Fact

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Indirect #1: By Carl H. Lindner Jr., et al. TTEE for the CHL Amended and Restated Family Trust dated 12/12/83.
- (2) Indirect #2: By Edyth B. Lindner, Spouse.
- (3) Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust Dated 4/13/04.
- (4) Indirect #4: By Carl H. Lindner, Jr., et al., Trustee of the CHL Amended and Restated Family Trust dated 1/22/82.
- (5) Indirect #6: EBL 2008-1 Qualified Annuity Trust dtd 7/21/08.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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