

BERDING JOHN B  
Form 3  
May 23, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                     |  |
| Â BERDING JOHN B                          |         | (Month/Day/Year)                     | AMERICAN FINANCIAL GROUP INC [AFG]                                     |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|   |         |                                      | (Check all applicable)   |  |
| 301 EAST FOURTH STREET,Â 27TH FLOOR       |         |                                      | <input checked="" type="checkbox"/> Director                           | <input type="checkbox"/> 10% Owner                   |
| (Street)                                  |         |                                      | <input type="checkbox"/> Officer                                       | <input type="checkbox"/> Other                       |
|   |         |                                      | (give title below)   | (specify below)                                      |
| CINCINNATI,Â OHÂ 45202                    |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
| (City)                                    | (State) | (Zip)                                | <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 Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 117,598 <sup>(1)</sup>                                | D  | Â   |
| Common Stock                    | 23,746  | I  | ESPP <sup>(2)</sup>                                   |
| Common Stock                    | 1,144,484   | I  | 401(k) <sup>(3)</sup>                                 |

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

SEC 1473 (7-02)

**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 control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|--|--|--|---------------|--------------|--|
|--|--|--|---------------|--------------|--|

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|                    | Date Exercisable | Expiration Date | Derivative Security (Instr. 4)<br>Title | Amount or Number of Shares | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|--------------------|------------------|-----------------|---|----------------------------|--|--|------------|
| Stock Option Grant | Â (4)            | 02/24/2015      | Common Stock                            | 52,500                     | \$ 20.28                                 | D  | Â          |
| Stock Option Grant | Â (4)            | 02/22/2016      | Common Stock                            | 52,500                     | \$ 26.89                                 | D  | Â          |
| Stock Option Grant | Â (4)            | 02/22/2017      | Common Stock                            | 43,750                     | \$ 36.57                                 | D  | Â          |
| Stock Option Grant | Â (4)            | 09/05/2017      | Common Stock                            | 20,000                     | \$ 28.61                                 | D  | Â          |
| Stock Option Grant | Â (4)            | 02/21/2018      | Common Stock                            | 50,000                     | \$ 27.2                                  | D  | Â          |
| Stock Option Grant | Â (4)            | 02/12/2019      | Common Stock                            | 25,000                     | \$ 19.1                                  | D  | Â          |
| Stock Option Grant | Â (4)            | 02/11/2020      | Common Stock                            | 25,000                     | \$ 24.83                                 | D  | Â          |
| Stock Option Grant | Â (4)            | 02/16/2021      | Common Stock                            | 27,500                     | \$ 34.34                                 | D  | Â          |
| Stock Option Grant | Â (4)            | 02/23/2022      | Common Stock                            | 30,000                     | \$ 38.11                                 | D  | Â          |
| Phantom Stock      | Â (5)            | Â (5)           | Common Stock                            | 982.422                    | \$ 38.92                                 | D  | Â          |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BERDING JOHN B<br>301 EAST FOURTH STREET<br>27TH FLOOR<br>CINCINNATI, OH 45202 | Â X           | Â         | Â       | Â     |

## Signatures

John B. Berding By: Karl J. Grafe, as  
Attorney-in-Fact

05/23/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 115,348 shares of restricted stock granted pursuant to Issuer's stock incentive plan.
- (2) Shares owned by the Reporting Person in the Issuer's Employee Stock Purchase Plan (the "ESPP"). The ESPP information reported herein is based on a plan statement dated as of April 30, 2012.
- (3) Represents shares held in the Issuer's 401(k) Retirement and Savings Plan. The number of shares of Common Stock is based on a Plan Statement dated as of April 30, 2012.
- (4) These Employee Stock Options were granted under the Issuer's Stock Option Plan and 2005 Stock Incentive Plan and become exercisable in five equal installments beginning on the first anniversary of the grant date.

Represents amounts held by the Reporting Person in a retirement plan of the Issuer at April 30, 2012. Each share is the economic equivalent of one share of Common Stock. The Reporting Person's account balance is distributed in cash following termination of employment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.