

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-25**

SEC Accession No. **0001209191-05-023081**

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ISSUER

AMERICAN FINANCIAL GROUP INC

CIK: **1042046** | IRS No.: **311544320** | State of Incorporation: **OH** | Fiscal Year End: **1231**
SIC: **6331** Fire, marine & casualty insurance

Mailing Address

*ONE EAST FOURTH STREET
SUITE 919
CINCINNATI OH 45202*

Business Address

*ONE EAST FOURTH STREET
SUITE 919
CINCINNATI OH 45202
5135792121*

REPORTING OWNER

LINDNER CARL H

CIK: **943521** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-13653** | Film No.: **05790032**

Business Address

*ONE EAST FOURTH STREET
SUITE 919
CINCINNATI OH 45202
5135792540*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden
 hours per response 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person LINDNER CARL H			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 <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman of the Board		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/25/2005				
ONE EAST FOURTH STREET			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(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	04/01/2005		A	V	352 ⁽¹⁾	A	\$ 0	0	D	
Common Stock	04/25/2005		P	V	41,928.6814 ⁽²⁾	A	\$27.499	6,948,894 ⁽¹⁾	I	Indirect #1 ⁽³⁾
Common Stock	04/25/2005		P	V	3,122.287 ⁽²⁾	A	\$27.499	7,008 ⁽¹⁾	I	Indirect #2 ⁽⁴⁾
Common Stock	04/25/2005		P	V	4,056.3391 ⁽²⁾	A	\$27.499	896,418 ⁽¹⁾	I	Indirect #3 ⁽⁵⁾
Common Stock	04/25/2005		P	V	6,059.44 ⁽²⁾	A	\$27.499	1,339,087	I	Indirect #7 ⁽⁶⁾
Common Stock								3,000,000 ⁽¹⁾	I	Indirect #8 ⁽⁷⁾

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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

											of Shares			
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Explanation of Responses:

1. On 4/1/2005, the Reporting Person received a distribution of 352 shares from his Retirement and Savings Plan account, which was transferred to Indirect #1. On 4/5/2005, Indirect #3 transferred 175,770 shares to Indirect #2. On 4/26/2005 Indirect #1 transferred 1,717,008 and 600,000 shares to Indirect #2, and Indirect #2 transferred 3,000,000 shares to Indirect #8.
2. These are shares issued through the Company's dividend reinvestment plan.
3. #1: By Carl H. Lindner Jr., et al., Trustee for the Carl H. Lindner Amended and Restated Family Trust dated 12/23/83.
4. #2: By Edyth B. Lindner, Spouse
5. #3: By Lou Ann Flint, Trustee of the Edyth B. Lindner 2002-2 Qualified Annuity Trust U/A dated 8/19/02.
6. #7: EBL, Trustee of the Edyth B. Lindner Family Trust dtd 4/13/04
7. #8: By Joseph A. Pedoto, TTEE of the Edyth B. Lindner 2005-1 Qualified Annuity Trust dated 4/26/2005.

Signatures

Carl H. Lindner By: Karl J. Grafe, as Attorney-in-Fact

05/02/2005

** 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.