

LINDNER CARL H III  
 Form 4  
 March 30, 2005

**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 III

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 03/29/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Co-President

CINCINNATI, OH 45202

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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					0 <sup>(1)</sup>	D	
Common Stock	02/22/2005		G	V 23,887 D \$ 0	3,802,109 <sup>(1)</sup>	I	#1 <sup>(2)</sup>
Common Stock	03/17/2005		G	V 6,473 D \$ 0	3,795,636	I	#1 <sup>(2)</sup>
Common Stock	03/29/2005		M	267,210 A \$ 24.0628	4,062,846	I	#1 <sup>(2)</sup>
Common Stock	03/29/2005		F	209,576 D \$ 30.68	3,853,270	I	#1 <sup>(2)</sup>

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Common Stock	19,826	I	#2 <sup>(3)</sup>
Common Stock	1,924	I	#4 <sup>(4)</sup>
Common Stock	509,873	I	#5 <sup>(5)</sup>
Common Stock	81,219	I	#6 <sup>(6)</sup>
Common Stock	20,576	I	#8 <sup>(7)</sup>
Common Stock	21,289	I	#9 <sup>(8)</sup>
Common Stock	713	I	#10 <sup>(9)</sup>
Common Stock	287,648	I	#11 <sup>(10)</sup>
Common Stock	1,000,000	I	#12 <sup>(8)</sup>
Common Stock	21,299	I	#13 <sup>(11)</sup>
Common Stock	1,584	I	#14 <sup>(10)</sup>
Common Stock	10	I	#15 <sup>(12)</sup>
Common Stock	21,289	I	#16 <sup>(13)</sup>
Common Stock	713	I	#17 <sup>(14)</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)
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			Code	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 24.0628	03/29/2005	M			(15)	04/10/2005	Common Stock	267,210

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER CARL H III ONE EAST FOURTH STREET CINCINNATI, OH 45202	X		Co-President	

## Signatures

Carl H. Lindner III By: James C. Kennedy, as Attorney-in-Fact  
 03/30/2005  
 \*\*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) The Reporting Person transferred 713 shares of AFG common stock to Indirect #1.
- (2) Indirect #1: By Carl H. Lindner III, For the Second Amended & Restated Carl H. Lindner III Family Trust Dated 3/11/94.
- (3) Indirect #2: By Martha S. Lindner (Spouse), Trustee For the Second Amended and Restated Marth S. Lindner Family Trust dated 3/11/94.
- (4) Indirect #4: Allocated to the Reporting Person's account in the Issuer's Retirement and Savings Plan (401(k) Plan"), based on a 401(k) Plan statement dated as of 12/31/04.
- (5) Indirect #5: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 11/1/82.
- (6) Indirect #6: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 7/1/83.
- (7) Indirect #8: By Keith E. Lindner, Trustee under an Irreovocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 10/23/84.
- (8) Indirect #12: CHL Investments, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.
- (9) Indirect #10: By Keith E. Lindner, Trustee under an irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 9/26/89.
- (10) Indirect #14: Carl H. Lindner III, custodian of a minor.
- (11) Indirect #13: Daughter of Reporting Person
- (12) Indirect #15: Son of Reporting Person.
- (13) Indirect #16: Son of Reporting Person.
- (14) Indirect #17: Spouse of Reporting Person.

(15) These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3. Initial date of grant was 2/12/92.

(16) The Reporting Person exercised this option using previously held shares of the issuer.

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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