

AMERICAN FINANCIAL GROUP INC  
 Form 4  
 October 31, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**MISCHELL THOMAS E**

(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)  
**10/28/2005**

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)  
**Sr. V.P. - Taxes**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D) Code V Amount (D) Price                                |                                                                                               |                                                          |                                   |
| Common Stock                    | 10/28/2005                           |                                                    | M                              | 3,300 A \$ 30.06                                                  | 105,803                                                                                       | D                                                        |                                   |
| Common Stock                    | 10/28/2005                           |                                                    | S                              | 3,300 D \$ 34.5                                                   | 102,503                                                                                       | D                                                        |                                   |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 1,000                                                                                         | I                                                        | #1 <sup>(1)</sup>                 |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 9,332.68                                                                                      | I                                                        | ESPP <sup>(2)</sup>               |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 809.6237                                                                                      | I                                                        | 401-K <sup>(2)</sup>              |

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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. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Employee Stock Option                      | \$ 30.06                                               | 10/28/2005                           |                                                    | M                              | 3,300                                                                                   | <sup>(3)</sup> 12/25/2005                                | Common Stock                                                  | 3,300                         |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                  |       |
|---------------------------------------------------------------------|---------------|-----------|------------------|-------|
|                                                                     | Director      | 10% Owner | Officer          | Other |
| MISCHELL THOMAS E<br>ONE EAST FOURTH STREET<br>CINCINNATI, OH 45202 |               |           | Sr. V.P. - Taxes |       |

## Signatures

Thomas E. Mischell By: Karl J. Grafe, as Attorney-in-Fact 10/31/2005

\_\_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) Indirect #1: Represents one-half of the 2,000 shares held by a general partnership of which the Reporting Person is a 50% partner.
- (2) Totals as of 12/31/2004.
- (3) 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.

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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