

LINDNER CARL H III
 Form 5
 February 13, 2006

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2005

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

ONE EAST FOURTH STREET

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

CINCINNATI, OH 45202

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 at end of Issuer's Fiscal Year (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) Amount Price			
Common Stock	03/04/2005	Â	G	10,030 D \$ 0	3,843,240	I	#1 (1)
Common Stock	05/02/2005	Â	G	21,000 D \$ 0	3,945,223	I	#1 (1)
Common Stock	08/22/2005	Â	G	217,998 A \$ 0	4,276,273	I	#1 (1)
Common Stock	10/26/2005	Â	G	9,875 D \$ 0	4,318,011	I	#1 (1)

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Common Stock	12/20/2005	Â	G	26,250	D	\$ 0	1,291,761 (2)	I	#1 (1)
Common Stock	Â	Â	Â	Â	Â	Â	20,539	I	#2 (3)
Common Stock	Â	Â	Â	Â	Â	Â	14,878.42	I	#4 (4)
Common Stock	Â	Â	Â	Â	Â	Â	509,873	I	#5 (5)
Common Stock	Â	Â	Â	Â	Â	Â	81,219	I	#6 (6)
Common Stock	Â	Â	Â	Â	Â	Â	21,289	I	#9 (7)
Common Stock	Â	Â	Â	Â	Â	Â	21,289	I	#10 (8)
Common Stock	Â	Â	Â	Â	Â	Â	1,000,000	I	#12 (9)
Common stock	Â	Â	Â	Â	Â	Â	21,299	I	#13 (10)
Common Stock	Â	Â	Â	Â	Â	Â	1,584	I	#14 (11)
Common Stock	Â	Â	Â	Â	Â	Â	10	I	#15 (12)
Common Stock	Â	Â	Â	Â	Â	Â	21,289	I	#16 (13)
Common Stock	Â	Â	Â	Â	Â	Â	0 (2)	I	#11 (14)
Common Stock	Â	Â	Â	Â	Â	Â	3,000,000 (2)	I	#18 (15)

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

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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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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4, and 5)

							Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Compensation Obligation	\$ 38.31	Â	Â	Â	(A)	(B)	Â (16)	Â (16)	Common Stock	12,969.3

Reporting Owners

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

Signatures

Carl H. Lindner III By: Karl J. Grafe, as Attorney-in-Fact 02/13/2006

**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 III, For the Second Amended & Restated Carl H. Lindner III Family Trust dated 3/11/94.
On 4/15/2005, Indirect #11 transferred 122,983 shares of common stock to Indirect #1. On 7/5/2005, Indirect #11 transferred 113,052 shares of common stock to Indirect #1. On 10/14/2005, Indirect #11 transferred 51,613 shares of common stock to Indirect #1. On 12/20/2005, Indirect #1 transferred 3,000,000 shares of common stock to Indirect #18.
- (3) Indirect #2: By Martha S. Lindner (Spouse), Trustee For the Second Amended & Restated Martha S. Lindner Family Trust dated 3/11/94.
- (4) Indirect #4: The Company Retirement and Savings Account. The number of shares of Common Stock which would be represented by the value of the reporting Person's Company Securities Funds account in the Issuer's Retirement and Savings Plan is based on a statement dated as of 12/31/2005.
- (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 #9: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 8/23/85.
- (8) 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.
- (9) Indirect #12: CHL Investments, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.
- (10) Indirect #13: Daughter of Reporting Person
- (11) Indirect #14: Carl H. Lindner III, custodian of a minor.
- (12) Indirect #15: Son of Reporting Person
- (13) Indirect #16: Son of Reporting Person.
- (14) Indirect #11: By Carl H. Lindner III Trustee of the Carl H. Lindner III 1997-1 Qualified Annuity Trust dated January 16, 1997.

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(15) Indirect #18: Carl H. Lindner III TTEE of the Carl H. Lindner III 2205-1 Qualified Annuity Trust dtd 10/26/2005.

Represents amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or

(16) decreases based on the value of the Issuer's common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.