

LINDNER CARL H III  
 Form 4  
 February 17, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
 02/12/2009

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

CINCINNATI, OH 45202  
 (City) (State) (Zip)

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

**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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/12/2009		A <sup>(1)</sup>	V 11,250 A \$ 0	5,333,990	I	#1 <sup>(2)</sup>
Common Stock	02/12/2009		G	V 10,472 D \$ 0	5,323,518	I	#1 <sup>(2)</sup>
Common Stock					33,188	I	#2 <sup>(3)</sup>
Common Stock					37,176.88	I	#4 <sup>(4)</sup>
Common Stock					0 <sup>(5)</sup>	I	#6 <sup>(6)</sup>

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Common Stock	129,151	I	#7 <sup>(7)</sup>
Common Stock	191,202	I	#8 <sup>(8)</sup>
Common Stock	10,055	I	#9 <sup>(9)</sup>
Common Stock	20,402	I	#11 <sup>(10)</sup>
Common Stock	1,468,500	I	#12 <sup>(11)</sup>
Common Stock	2,376	I	#14 <sup>(12)</sup>
Common Stock	30,457	I	#15 <sup>(13)</sup>
Common Stock	35,230 <sup>(5)</sup>	I	#19 <sup>(14)</sup>
Common Stock	293,091	I	#20 <sup>(15)</sup>
Common Stock	293,091	I	#21 <sup>(16)</sup>
Common Stock	293,091	I	#22 <sup>(17)</sup>
Common Stock	22,051	I	#23 <sup>(18)</sup>

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

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SEC 1474  
(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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title

Employee									
Stock	\$ 19.1	02/12/2009	A	37,500	(19)	02/12/2019	Common	37,500	
Option							Stock		

## 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-CEO & Co-President	

## Signatures

Carl H. Lindner III By: Karl J. Grafe, as Attorney-in-Fact 02/17/2009

\_\_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) Represents the grant of restricted stock that vests four years from the date of grant.
- (2) Indirect #1: CHL III, TTEE (or his Successors) of the Carl H. Lindner III Family Trust DTD 8/29/02 as Amended. (c3)
- (3) Indirect #2: Martha S. Lindner, (or her Successor) o the Martha S. Lindner Family Trust DTD 8/30/02 as amended. (c3)
- (4) Indirect #4: The Company's Retirement and Savings Plans. 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 12/31/08.
- (5) On 2/12/2009, Indirect #6 transferred 10 shares to Indirect #19.
- (6) Indirect #6: CDL (c3)
- (7) Indirect #7: Keith E. Lindner TTEE, CDL Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)
- (8) Indirect #8: Keith E. Lindner TTEE, MLB Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)
- (9) Indirect #9: Keith E. Lindner TTEE, CDL Withdrawal Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
- (10) Indirect #11: Keith E. Lindner TTEE, CDL Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
- (11) Indirect #12: CHL Investments, LLC (c3)
- (12) Indirect #14: CHL III, custodian of a minor. (c3)
- (13) Indirect #15: KEL TTEE, MBL Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
- (14) Indirect #19: CDL TTEE of the CDL TR Dtd 11/22/06. (c3)
- (15) Indirect #20: SCL TTEE CDL Trust DTD 10/26/05. (c3)
- (16) Indirect #21: SCL TTEE MBL Trust Dtd 10/26/05. (c3)
- (17) Indirect #22: SCL TTEE GD Trust Dtd 10/26/05. (c3)
- (18) Indirect #23: KEL TTEE CDL Withdrawal Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)
- (19) 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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