

LINDNER S CRAIG
 Form 4
 October 28, 2011

FORM 4

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

OMB APPROVAL

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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 S CRAIG

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)
 10/27/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
 Co-CEO & 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	09/15/2011		G	V 1,500 D \$ 0	2,261,924	I	#1 <u>(1)</u>
Common Stock	10/27/2011		M	82,500 A \$ 20.0067	2,344,424	I	#1 <u>(1)</u>
Common Stock	10/27/2011		S	175,000 D \$ 36.326 <u>(2)</u>	2,169,424	I	#1 <u>(1)</u>
Common Stock					111,862	I	#3 <u>(3)</u>
Common Stock					25,146	I	#6 <u>(4)</u>

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Common Stock	26,818.9636	I	#12 ⁽⁵⁾
Common Stock	250,546	I	#23 ⁽⁶⁾
Common Stock	194,939	I	#24 ⁽⁷⁾
Common Stock	301,805	I	#25 ⁽⁸⁾
Common Stock	27,000	I	#26 ⁽⁹⁾

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, 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	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Stock Option Exercise	\$ 20.0067	10/27/2011		M	82,500	⁽¹⁰⁾ 02/27/2014	Common	82,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER S CRAIG ONE EAST FOURTH STREET CINCINNATI, OH 45202	X		Co-CEO & Co-President	

Signatures

S. Craig Lindner By: Karl J. Grafe, as
Attorney-in-Fact

10/28/2011

__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: SCL TTEE of the SCL Living Trust DTD 03/30/83.
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.97 to \$36.79, inclusive. The reporting person undertakes to provide to American Financial Group, Inc., ("AFG"), any security holder of AFG, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 2.
- (2) Indirect #3: By Frances R. Lindner, Trustee for the Frances R. Lindner living Trust dated 9/13/93. (SCL)
- (3) Indirect #6: FRL, Cust. CFL Under OH Tsfr to Min Act. (SCL)
- (4) Indirect #12: Held in the Company's Retirement and Savings Plan. The number of shares of Common is based on a statement dated as of 12/31/10. (SCL)
- (5) Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE (SCL)
- (6) Indirect #24: My Nyhart TTEE Christine CU Trust Agreement dtd 12/14/00.
- (7) Indirect #25: M. Nyhart TTEE CFL 2010 Consolidation Trust DTD 12/17/2010.
- (8) Indirect #26: M. Nyhart TTEE CFL 2010 Special Trust DTD 12/17/10.
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.
- (9) Indirect #26: M. Nyhart TTEE CFL 2010 Special Trust DTD 12/17/10.
- (10) Indirect #26: M. Nyhart TTEE CFL 2010 Special Trust DTD 12/17/10.

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