

AMERICAN FINANCIAL GROUP INC
Form 13F-HR
August 15, 2005

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended June 30, 2005

AMERICAN FINANCIAL GROUP, INC.
One East Fourth Street, Cincinnati, Ohio 45202

(Name and Address of Institutional Investment Manager Filing this Report)

Form 13F File Number: 28-4389

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Robert H. Ruffing
Vice President and Controller
(513) 579-2144

(Name, Title and Phone Number of Person Signing
this Report on Behalf of Reporting Manager)

Signature:

s/Robert H. Ruffing Cincinnati, Ohio August 12, 2005

Robert H. Ruffing
Vice President and Controller

Report Type:

- [X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

Number of Other Included Managers:	3
Form 13F Information Table Entry Total:	110
Form 13F Information Table Value Total (thousands):	\$ 1,388,633

Name and 13F file numbers of all Institutional Investment Managers with respect to which this schedule is filed (other than American Financial Group, Inc.):

Number	13F File Number	Name of Subsidiary
1.	28-498	Great American Insurance Company
2.	Unassigned	Great American Financial Resources, Inc.
3.	Unassigned	Great American Life Insurance Company

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FORM 13F INFORMATION TABLE

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Column 4: Market Value (000's)	Column 5: Shares or Principal Amount	Column 6: Investment Discretion M
HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY					
GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	111	6,521SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	1,110	15,000SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X 10 2	2,942	123,200SH	Defined
AMERICAN ELEC PWR INC	COM	025537 10 1	3,060	83,000SH	Defined
AMERICAN INTL GROUP INC	COM	026874 10 7	9,645	166,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	1,682	75,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	3,284	102,000SH	Defined
CITIGROUP INC	COM	172967 10 1	13,869	300,000SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	618	20,153SH	Defined
COMCAST CORP NEW	CL A SPL	20030N 20 0	1,640	54,760SH	Defined
DPL INC	COM	233293 10 9	813	29,600SH	Defined
DORAL FINL CORP	COM	25811P 10 0	191	11,550SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	733	25,300SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	6,405	155,563SH	Defined
GENTEK INC	COM NEW	37245X 20 3	249	25,000SH	Defined
GREAT AMERN FINL RES INC	COM	389915 10 9	763,992	38,565,995SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	383	30,700SH	Defined
INTEGRATED ELECTRICAL SVC	COM	45811E 10 3	546	280,000SH	Defined
JPMORGAN & CHASE & CO	COM	46625H 10 0	4,592	130,000SH	Defined
MARSH SUPERMARKETS INC	CL B	571783 20 8	8,552	602,644SH	Defined
MARSH SUPERMARKETS INC	CL A	571783 30 7	9,334	709,844SH	Defined
MERCK & CO INC	COM	589331 10 7	1,540	50,000SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P 10 1	678	28,568SH	Defined
NTL INC DEL	COM	62940M 10 4	9,751	142,523SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	143,242	4,198,189SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	202,776	10,200,000SH	Defined
NEWS CORP	CL B	65248E 20 3	1,012	60,000SH	Defined
NISOURCE INC	COM	65473P 10 5	964	39,000SH	Defined
PNC FINL SVCS GROUP INC	COM	693475 10 5	3,485	64,000SH	Defined
PEPCO HOLDINGS INC	COM	713291 10 2	970	40,500SH	Defined
PETROLEUM GEO SVCS ASA NEW	SPONSORED ADR	716599 10 5	369	15,600SH	Defined
PFIZER INC	COM	717081 10 3	8,964	325,000SH	Defined
PROGRESS ENERGY INC	COM	743263 10 5	1,796	39,700SH	Defined
QWEST COMMUNICATIONS INTL IN	COM	749121 10 9	66	17,902SH	Defined
SBC COMMUNICATIONS INC	COM	78387G 10 3	1,425	60,000SH	Defined
SANDISK CORP	COM	80004C 10 1	1,187	50,000SH	Defined
SARA LEE CORP	COM	803111 10 3	991	50,000SH	Defined
SEABULK INTL INC	COM	81169P 10 1	273	12,856SH	Defined
SIRVA INC	COM	82967Y 10 4	1,463	171,900SH	Defined
SUNTERRA CORP	COM NEW	86787D 20 8	1,054	65,000SH	Defined
TIME WARNER INC	COM	887317 10 5	437	26,149SH	Defined
TYCO INTL LTD NEW	COM	902124 10 6	2,336	80,000SH	Defined
US BANCORP DEL	COM NEW	902973 30 4	3,504	120,000SH	Defined
UNITED AUTO GROUP INC	COM	909440 10 9	1,180	39,600SH	Defined
VIACOM INC	CL B	925524 30 8	2,434	76,000SH	Defined
WASHINGTON MUT INC	COM	939322 10 3	1,633	40,134SH	Defined

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ZENITH NATL INS CORP	COM	989390 10 9	1,676	24,700SH	Defined
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HOLDINGS OF GREAT AMERICAN LIFE INSURANCE COMPANY

ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	3,730	50,402SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X 10 2	2,961	124,000SH	Defined
AMERICAN INTL GROUP INC	COM	026874 10 7	9,749	167,800SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	2,063	92,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	7,148	222,000SH	Defined
CITIGROUP INC	COM	172967 10 1	3,930	85,000SH	Defined
COMCAST CORP NEW	CL A SPL	20030N 20 0	8,356	279,000SH	Defined
DORAL FINL CORP	COM	25811P 10 0	255	15,440SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	6,550	159,100SH	Defined
GENTEK INC	COM NEW	37245X 20 3	399	40,000SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	4,192	336,134SH	Defined
INTEGRATED ELECTRICAL SVC	COM	45811E 10 3	920	471,700SH	Defined
JPMORGAN & CHASE & CO	COM	46625H 10 0	706	20,000SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P 10 1	1,351	56,925SH	Defined
NRG ENERGY INC	COM NEW	629377 50 8	978	26,014SH	Defined
NTL INC DEL	COM	62940M 10 4	21,351	312,065SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	2,805	82,203SH	Defined
NEWS CORP	CL B	65248E 20 3	1,349	80,000SH	Defined
PETROLEUM GEO SVCS ASA NEW	SPONSORED ADR	716599 10 5	504	21,300SH	Defined
PFIZER INC	COM	717081 10 3	4,275	155,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014 10 7	6,157	417,700SH	Defined
SANDISK CORP	COM	80004C 10 1	1,187	50,000SH	Defined
SEABULK INTL INC	COM	81169P 10 1	1,229	57,854SH	Defined
SIRVA INC	COM	82967Y 10 4	2,094	246,100SH	Defined
SUNTERRA CORP	COM NEW	86787D 20 8	2,432	150,000SH	Defined
TYCO INTL LTD NEW	COM	902124 10 6	5,694	195,000SH	Defined
US BANCORP DEL	COM NEW	902973 30 4	3,504	120,000SH	Defined
UNITED AUTO GROUP INC	COM	909440 10 9	1,737	58,300SH	Defined
VIACOM INC	CL B	925524 30 8	5,796	181,000SH	Defined

HOLDINGS OF OTHER ENTITIES EACH HAVING LESS THAN \$100 MILLION IN 13F SECURITIES

GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	243	14,224SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	1,554	21,000SH	Other
ALPHA NATURAL RESOURCES INC	COM	02076X 10 2	2,101	88,000SH	Other
BRISTOL MYERS SQUIBB CO	COM	110122 10 8	250	10,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122 10 8	250	10,000SH	Other
CV THERAPEUTICS INC	COM	126667 10 4	448	20,000SH	Other
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	2,898	90,000SH	Other
CITIGROUP INC	COM	172967 10 1	2,080	45,000SH	Other
DPL INC	COM	233293 10 9	209	7,600SH	Defined
DORAL FINL CORP	COM	25811P 10 0	153	9,210SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	725	25,000SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	2,758	67,000SH	Other
JOHN HANCOCK BK & THRIFT OPP	SH BEN INT	409735 10 7	660	67,200SH	Other
HOST MARRIOTT CORP NEW	COM	44107P 10 4	177	10,110SH	Other
JPMORGAN & CHASE & CO	COM	46625H 10 0	1,766	50,000SH	Other
LAIDLAW INTL INC	COM	50730R 10 2	1,652	68,543SH	Defined
MERCK & CO INC	COM	589331 10 7	308	10,000SH	Defined

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MITTAL STEEL CO N V	NY REG SH CL A	60684P 10 1	2,137	90,000SH	Other
NTL INC DEL	COM	62940M 10 4	4,421	64,618SH	Other
NATIONAL CITY CORP	COM	635405 10 3	2,605	76,359SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	1,419	41,603SH	Other
NRG ENERGY INC	COM NEW	629377 50 8	654	17,397SH	Defined
NISOURCE INC	COM	65473P 10 5	148	6,000SH	Defined
PEPCO HOLDINGS INC	COM	713291 10 2	239	10,000SH	Defined
PFIZER INC	COM	717081 10 3	275	10,000SH	Defined
PFIZER INC	COM	717081 10 3	2,206	80,000SH	Other
SBC COMMUNICATIONS INC	COM	78387G 10 3	475	20,000SH	Defined
SANTANDER BANCORP	COM	802809 10 3	834	33,275SH	Defined
SEABULK INTL INC	COM	81169P 10 1	417	19,600SH	Sole
SEABULK INTL INC	COM	81169P 10 1	836	39,316SH	Defined
TYCO INTL LTD NEW	COM	902124 10 6	3,796	130,000SH	Other
US BANCORP DEL	COM NEW	902973 30 4	1,999	68,462SH	Other
VIACOM INC	CL B	925524 30 8	3,336	104,200SH	Other
WASHINGTON MUT INC	COM	939322 10 3	2,245	55,179SH	Defined

REPORT TOTAL

\$1,388,633

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