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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
May 11, 2007

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended March 31, 2007

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

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(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

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

Signature:

/s/Robert H. Ruffing    Cincinnati, Ohio    May 10, 2007

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Robert H. Ruffing  
Vice President and Controller

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE  
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Number of Other Included Managers: 3  
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Form 13F Information Table Entry Total: 173  
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Form 13F Information Table Value Total (thousands): \$ 1,737,411  
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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
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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 AMERICAN FINANCIAL GROUP					
GREAT AMERN FINL RES INC	COM	389915 10 9	236,024	9,641,500SH	Sole
RELIANT ENERGY INC	COM	75952B 10 5	235	11,547SH	Sole
SEACOR HOLDINGS INC	COM	811904 10 1	520	5,280SH	Sole
HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY					
GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	179	6,521SH	Defined
ALASKA AIR GROUP INC	COM	011659 10 9	1,124	29,500SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	493	13,000SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X 10 2	5,413	346,300SH	Defined
ARCELOR MITTAL	NY REG SH CL A	03937E 10 1	2,992	56,568SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483 10 2	1,321	36,000SH	Defined
BLACK BOX CORP DEL	COM	091826 10 7	3,703	101,350SH	Defined
BORDERS GROUP INC	COM	099709 10 7	225	11,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137 10 7	4,089	281,250SH	Defined
CBS CORP NEW	CL B	124857 20 2	1,315	43,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	622	79,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	2,492	81,900SH	Defined
CITIGROUP INC	COM	172967 10 1	18,226	355,000SH	Defined
CLEAR CHANNEL COMMUNICATIONS	COM	184502 10 2	4,555	130,000SH	Defined
CLEARWIRE CORP	CL A	185385 30 9	819	40,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493 30 9	2,475	100,000SH	Defined
COMPUCREDIT CORP	COM	20478N 10 0	3,501	112,136SH	Defined
DISNEY WALT CO	COM DISNEY	254687 10 6	6,301	183,000SH	Defined
DORAL FINL CORP	COM	25811P 10 0	19	11,550SH	Defined
EMBARQ CORP	COM	29078E 10 5	627	11,130SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	495	20,300SH	Defined
FEDERAL NATL MTG ASSN	COM	313586 10 9	2,129	39,000SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	2,034	52,563SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	1,972	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	132	16,700SH	Defined
FOUNDATION COAL HLDGS INC	COM	35039W 10 0	687	20,000SH	Defined
GENERAL ELECTRIC CO	COM	369604 10 3	1,361	38,500SH	Defined
GLOBALSTAR INC	COM	378973 40 8	0	4,134SH	Defined
GREAT AMERN FINL RES INC	COM	389915 10 9	708,072	28,924,495SH	Defined
HARTFORD FINL SVCS GROUP INC	COM	416515 10 4	1,434	15,000SH	Defined
HOME DEPOT INC	COM	437076 10 2	790	21,500SH	Defined
JP MORGAN CHASE & CO	COM	46625H 10 0	1,693	35,000SH	Defined
JOHNSON & JOHNSON	COM	478160 10 4	7,081	117,500SH	Defined
LANDRYS RESTAURANTS INC	COM	51508L 10 3	1,480	50,000SH	Defined
LOWES COS INC	COM	548661 10 7	1,889	60,000SH	Defined

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M D C HLDGS INC	COM	552676	10 8	1,336	27,800SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	81,033	2,175,392SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U	10 0	262,752	10,200,000SH	Defined
NEWS CORP	CL A	65248E	10 4	2,890	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	1,126	46,000SH	Defined
NEWSTAR FINANCIAL INC	COM	65251F	10 5	1,006	60,000SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	898	40,000SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	1,175	40,500SH	Defined
PFIZER INC	COM	717081	10 3	10,483	415,000SH	Defined
PULTE HOMES INC	COM	745867	10 1	463	17,500SH	Defined
ROWAN COS INC	COM	779382	10 0	4,221	130,000SH	Defined
SPDR TR	UNIT SER 1	78462F	10 3	7,100	50,000SH	Defined
SARA LEE CORP	COM	803111	10 3	846	50,000SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	341	3,463SH	Defined
SPRINT NEXTEL CORP	COM FON	852061	10 0	9,956	525,100SH	Defined
TERRA INDS INC	COM	880915	10 3	394	22,500SH	Defined
TERRA NITROGEN CO L P	COM UNIT	881005	20 1	487	8,500SH	Defined
TIME WARNER INC	COM	887317	10 5	516	26,149SH	Defined
TOLL BROTHERS INC	COM	889478	10 3	1,328	48,500SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	767	25,800SH	Defined
TYCO INTL LTD NEW	COM	902124	10 6	6,231	197,500SH	Defined
UAL CORP	COM NEW	902549	80 7	1,624	42,549SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	420	12,000SH	Defined
U S AIRWAYS GROUP INC	COM	90341W	10 8	2,115	46,500SH	Defined
VIACOM INC NEW	CL B	92553P	20 1	2,795	68,000SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	15,600	617,807SH	Defined
WALTER INDS INC	COM	93317Q	10 5	1,393	56,300SH	Defined
WASHINGTON MUT INC	COM	939322	10 3	1,259	31,185SH	Defined
YAHOO INC	COM	984332	10 6	3,317	106,000SH	Defined
ZENITH NATL INS CORP	COM	989390	10 9	1,751	37,050SH	Defined

### HOLDINGS OF GREAT AMERICAN LIFE INSURANCE COMPANY

ALASKA AIR GROUP INC	COM	011659	10 9	2,617	68,700SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	1,939	51,124SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	6,219	397,900SH	Defined
ARCELOR MITTAL	NY REG SH CL A	03937E	10 1	3,069	58,025SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	1,321	36,000SH	Defined
BLACK BOX CORP DEL	COM	091826	10 7	3,703	101,350SH	Defined
BORDERS GROUP INC	COM	099709	10 7	225	11,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	4,496	309,250SH	Defined
CBS CORP NEW	CL B	124857	20 2	2,921	95,500SH	Defined
CV THERAPEUTICS INC	COM	126667	10 4	763	97,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	3,825	125,700SH	Defined
CITIGROUP INC	COM	172967	10 1	6,161	120,000SH	Defined
CLEAR CHANNEL COMMUNICATIONS	COM	184502	10 2	4,555	130,000SH	Defined
CLEARWIRE CORP	CL A	185385	30 9	819	40,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493	30 9	2,475	100,000SH	Defined
COMPUCREDIT CORP	COM	20478N	10 0	3,081	98,672SH	Defined
DISNEY WALT CO	COM DISNEY	254687	10 6	6,301	183,000SH	Defined
DORAL FINL CORP	COM	25811P	10 0	25	15,440SH	Defined
EMBARQ CORP	COM	29078E	10 5	671	11,910SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30 1	1,963	33,000SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	2,129	39,000SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	1,977	51,100SH	Defined
FLAGSTAR BANCORP INC	COM	337930	10 1	1,972	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	198	25,000SH	Defined

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FOUNDATION COAL HLDGS INC	COM	35039W	10 0	1,374	40,000SH	Defined
GENERAL ELECTRIC CO	COM	369604	10 3	3,518	99,500SH	Defined
GLOBALSTAR INC	COM	378973	40 8	0	12,402SH	Defined
HARTFORD FINL SVCS GROUP INC	COM	416515	10 4	1,434	15,000SH	Defined
HOME DEPOT INC	COM	437076	10 2	790	21,500SH	Defined
JP MORGAN CHASE & CO	COM	46625H	10 0	184	3,800SH	Defined
JOHNSON & JOHNSON	COM	478160	10 4	8,135	135,000SH	Defined
LANDRYS RESTAURANTS INC	COM	51508L	10 3	1,489	50,300SH	Defined
LOWES COS INC	COM	548661	10 7	3,741	118,804SH	Defined
M D C HLDGS INC	COM	552676	10 8	1,606	33,400SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	1,922	26,675SH	Defined
NEWS CORP	CL A	65248E	10 4	2,890	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	1,566	64,000SH	Defined
NEWSTAR FINANCIAL INC	COM	65251F	10 5	1,508	90,000SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	1,108	78,300SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	898	40,000SH	Defined
PFIZER INC	COM	717081	10 3	7,199	285,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	1,960	122,800SH	Defined
PULTE HOMES INC	COM	745867	10 1	992	37,500SH	Defined
ROWAN COS INC	COM	779382	10 0	4,221	130,000SH	Defined
SPDR TR	UNIT SER 1	78462F	10 3	7,100	50,000SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	1,042	10,585SH	Defined
SPRINT NEXTEL CORP	COM FON	852061	10 0	13,172	694,700SH	Defined
TERRA INDS INC	COM	880915	10 3	1,006	57,500SH	Defined
TERRA NITROGEN CO L P	COM UNIT	881005	20 1	493	8,600SH	Defined
TOLL BROTHERS INC	COM	889478	10 3	1,328	48,500SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	3,582	120,500SH	Defined
TYCO INTL LTD NEW	COM	902124	10 6	9,859	312,500SH	Defined
UAL CORP	COM NEW	902549	80 7	2,778	72,775SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	385	11,000SH	Defined
U S AIRWAYS GROUP INC	COM	90341W	10 8	2,570	56,500SH	Defined
VIACOM INC NEW	CL B	92553P	20 1	4,954	120,500SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	9,155	362,588SH	Defined
WALTER INDS INC	COM	93317Q	10 5	1,022	41,300SH	Defined
YAHOO INC	COM	984332	10 6	8,839	282,500SH	Defined

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

GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	391	14,224SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	1,281	33,600SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	625	40,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	364	25,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	278	10,000SH	Defined
CITIGROUP INC	COM	172967	10 1	110	2,133SH	Defined
COMPUCREDIT CORP	COM	20478N	10 0	468	15,000SH	Defined
DOMINION RES INC VA NEW	COM	25746U	10 9	300	3,380SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F	10 8	300	15,000SH	Defined
EMBARQ CORP	COM	29078E	10 5	42	750SH	Defined
ENERGY EAST CORP	COM	29266M	10 9	487	20,000SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30 1	1,963	33,000SH	Defined
FOUNDATION COAL HLDGS INC	COM	35039W	10 0	687	20,000SH	Defined
GENERAL ELECTRIC CO	COM	369604	10 3	2,158	61,000SH	Defined
GREAT AMERN FINL RES INC	COM	389915	10 9	24	983SH	Defined
ING GLOBAL EQTY DIV & PREM O	COM	45684E	10 7	210	10,000SH	Defined
ISHARES INC	MSCI PAC J IDX	464286	66 5	211	1,570SH	Defined
ISHARES TR	DJ US TELECOMM	464287	71 3	252	8,100SH	Defined

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ISHARES TR	DJ US TECH SEC	464287	72	1	710	13,160SH	Defined
JOHNSON & JOHNSON	COM	478160	10	4	1,055	17,500SH	Defined
LOWES COS INC	COM	548661	10	7	1,732	55,000SH	Defined
M D C HLDGS INC	COM	552676	10	8	264	5,500SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911	10	8	51	10,000SH	Defined
NRG ENERGY INC	COM NEW	629377	50	8	1,285	17,839SH	Defined
NATIONAL CITY CORP	COM	635405	10	3	2,845	76,359SH	Defined
PEPCO HOLDINGS INC	COM	713291	10	2	290	10,000SH	Defined
PFIZER INC	COM	717081	10	3	1,389	55,000SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10	4	358	7,000SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30	2	238	15,000SH	Defined
PULTE HOMES INC	COM	745867	10	1	529	20,000SH	Defined
SPDR TR	UNIT SER 1	78462F	10	3	48,110	338,800SH	Other
SEACOR HOLDINGS INC	COM	811904	10	1	550	5,591SH	Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y	20	9	1,208	35,900SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30	8	521	19,560SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y	40	7	853	22,420SH	Defined
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y	50	6	603	10,000SH	Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y	60	5	1,866	52,370SH	Defined
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y	70	4	888	24,985SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y	88	6	453	11,400SH	Defined
SPRINT NEXTEL CORP	COM FON	852061	10	0	3,185	168,000SH	Defined
TERRA INDS INC	COM	880915	10	3	613	35,000SH	Defined
UAL CORP	COM NEW	902549	80	7	1,536	40,245SH	Defined
U S AIRWAYS GROUP INC	COM	90341W	10	8	455	10,000SH	Defined
VIRGIN MEDIA INC	COM	92769L	10	1	17,170	680,000SH	Defined
WALTER INDS INC	COM	93317Q	10	5	1,609	65,000SH	Defined
YAHOO INC	COM	984332	10	6	5,507	176,000SH	Defined

REPORT TOTAL

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\$1,737,411  
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