### AMERICAN FINANCIAL GROUP INC Form 13F-HR May 14, 2010

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended March 31, 2010

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 May 7, 2010

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Robert H. Ruffing

Vice President and Controller

Report Type:

[X] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[ ] 13F COMBINATION REPORT.

# FORM 13F SUMMARY PAGE

Number of Other Included Managers:	1
Form 13F Information Table Entry Total:	51
Form 13F Information Table Value Total (thousands):	\$302,394

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

#### FORM 13F INFORMATION TABLE

Column 4: Column 5:

AMERICAN COMMERCIAL LINES COM PAR \$0.01 025195 40 5 1,763 70,2508H Defined AMERICAN RAILCAR INDS INC COM 02916P 10 3 827 68,0008H Defined ANWORTH MORTGAGE ASSET CP COM 037347 10 1 843 125,0008H Defined ANWORTH MORTGAGE ASSET CP COM 037347 10 1 843 125,0008H Defined CALAMP CORP COM 128126 10 9 393 139,7508H Defined CALAMP CORP COM 128126 10 9 393 139,7508H Defined DELTA AIR LINES INC DEL COM NEW 247361 70 2 193 13,2398H Defined DELTA AIR LINES INC DEL COM NEW 247361 70 2 193 13,2398H Defined DELTA AIR LINES INC COM 254708H 10 9 784 37,6758H Defined ECHOSTAR CORP CL A 278768 10 6 503 24,7868H Defined FLAGSTAR BANCORP INC COM 337930 10 1 99 165,0008H Defined FLAGSTAR BANCORP INC COM 359678 10 9 101 35,3318H Defined INSTEEL INDUSTRIES INC COM 45774W 10 8 263 24,6098H Defined MYR GROUP INC DEL COM 55405W 10 4 6,273 384,6158H Defined NATIONAL INTERSTATE CORP COM 63654U 10 211,242 10,200,0008H Defined OCHARLEYS INC COM 670823 10 3 264 29,5008H Defined OCHARLEYS INC COM 670823 10 3 264 29,5008H Defined OMEROS CORP COM 682143 10 2 718 102,0408H Defined TAITERSTATE CORP COM 682143 10 2 718 102,0408H Defined TAITERSTATE INC COM 87317 30 3 273 8,7168H Defined TAITERSTATE INC COM 887147 10 0 636 25,8008H Defined TAITERSTATE INC COM 887147 10 0 636 25,8008H Defined TAITERSTATE INC COM 887147 10 0 636 25,8008H Defined TAITERSTATE INC COM 887147 10 1 12,735 737,8078H Defined TORTOISE ENERGY CAP CORP COM 89147U 10 0 636 25,8008H Defined TORTOISE ENERGY CAP CORP COM 89147U 10 0 636 25,8008H Defined TORTOISE ENERGY CAP CORP COM 89147U 10 0 636 25,8008H Defined TORTOISE ENERGY CAP CORP COM 89147U 10 1 12,735 737,8078H Defined TORTOISE ENERGY CAP CORP COM 89147U 10 1 12,735 737,8078H Defined TORTOISE ENERGY CAP CORP COM 89147U 10 1 12,735 737,8078H Defined TORTOISE ENERGY CAP CORP COM 89147U 10 1 12,735 737,8078H Defined TORTOISE ENERGY CAP CORP COM 89147U 10 1 12,735 737,8078H Defined TORTOISE ENERGY CAP CORP COM 89147U 10 1 12,735 737,8078H Defined TORTOISE ENERGY CAP CORP COM 89147U 10 1 12,735 737,8078H Defined TORTOISE ENERGY	Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Market Value (000's)		Investment
AMERICAN COMMERCIAL LINES	HOLDINGS OF GREAT AMERICAN INSU	RANCE COMPANY				
ANWORTH MORTCAGE ASSET CP						
ANWORTH MORTCAGE ASSET CP	AMERICAN COMMERCIAL LINES	COM PAR \$0.01	025195 40 5	1,763	70,250SH	Defined
BANK OF AMERICA CORPORATION	AMERICAN RAILCAR INDS INC	COM	02916P 10 3	827	68,000SH	
CALAMP CORP						
ECHOSTAR CORP CL A 278768 10 6 503 24,786SH Defined FLAGSTAR BANCORP INC COM 337930 10 1 99 165,000SH Defined FULL HOUSE RESORTS INC COM 359678 10 9 101 35,331SH Defined INSTEL INDUSTRIES INC COM 45774W 10 8 263 24,609SH Defined INSTEL INDUSTRIES INC COM 55405W 10 4 6,273 384,615SH Defined NATIONAL INTERSTATE CORP COM 63654U 10 0 211,242 10,200,000SH Defined OCHARLEYS INC COM 670823 10 3 264 29,500SH Defined OCHARLEYS INC COM 670823 10 3 264 29,500SH Defined OCHARLEYS INC COM 670823 10 3 264 29,500SH Defined PATTERSON UTI ENERGY INC COM 703481 10 1 559 40,000SH Defined TIME WARNER INC COM 703481 10 1 559 40,000SH Defined OCHARLEYS ENERGY CAP COM 89137U 10 0 636 25,800SH Defined OCHARLEYS ENERGY CAP COM 89137U 10 0 636 25,800SH Defined OCHARLEYS ENERGY CAP COM 89137U 10 12,735 737,807SH Defined OCHARLEYS EACH HAVING LESS THAN S100 MILLION IN 13F SECURITIES COM 92769L 10 1 12,735 737,807SH Defined OCHARLEYS EACH HAVING LESS THAN S100 MILLION IN 13F SECURITIES COM 92769L 10 1 12,735 737,807SH Defined OCHARLEYS EACH HAVING LESS THAN S100 MILLION IN 13F SECURITIES COM 02916P 10 3 822 67,551SH Defined OCHARLEYS EACH HAVING LESS THAN S100 MILLION IN 13F SECURITIES COM 02916P 10 3 822 67,551SH Defined OCHARLEYS EACH HAVING LESS THAN S100 MILLION IN 13F SECURITIES COM 02916P 10 3 822 67,551SH Defined OCHARLEYS EACH HAVING LESS THAN S100 MILLION IN 13F SECURITIES COM 02916P 10 3 822 67,551SH Defined OCHARLEYS EACH HAVING LESS THAN S100 MILLION IN 13F SECURITIES COM 02916P 10 3 822 67,551SH Defined OCHARLEYS EACH HAVING LESS THAN S100 MILLION IN 13F SECURITIES COM 02916P 10 3 822 67,551SH Defined OCHARLEYS EACH HAVING LESS THAN S100 MILLION IN 13F SECURITIES COM 02916P 10 3 822 67,551SH Defined OCHARLEYS EACH HAVING LESS THAN S100 MILLION IN 13F SECURITIES COM 02916P 10 3 822 67,551SH Defined OCHARLEYS EACH HAVING LESS THAN S100 MILLION IN 13F SECURITIES COM 02916P 10 3 822 67,551SH Defined OCHARLEYS EACH HAVING LESS THAN S100 MILLION IN 13F SECURITIES COM 02916P 10 3 822 67,551SH Defined OCHARLEYS EACH HAVEN S100 MILLION			060505 10 4	1,930	108,120SH	
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FLAGSTAR BANCORP INC			25470M 10 9	784	37,675SH	Defined
FULL HOUSE RESORTS INC  COM 359678 10 9 101 35,3315H Defined INSTEEL INDUSTRIES INC  COM 55405W 10 4 6,273 384,6155H Defined MXR GROUP INC DEL  COM 55405W 10 4 6,273 384,6155H Defined NATIONAL INTERSTATE CORP  COM 63654U 10 0 211,242 10,200,0005H Defined OCHARLEYS INC  COM 670823 10 3 264 29,500SH Defined OMEROS CORP  COM 682143 10 2 718 102,0405H Defined OMEROS CORP  ACTIONAL INTERSTATE CORP  COM 682143 10 2 718 102,0405H Defined OMEROS CORP  ACTIONAL INTERSTATE CORP  COM 703481 10 1 559 40,0005H Defined DEFINED OMEROS CORP  ACTIONAL REPORT OF COM 887317 30 3 273 8,7165H Defined TORTOISE EMERGY CAP CORP  COM 887317 30 3 273 8,7165H Defined TORTOISE EMERGY CAP CORP  COM 89147U 10 0 636 25,8005H Defined OMEROS COMPAN SOLOR						
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## HOLDINGS OF OTHER ENTITIES  ### EACH HAVING LESS THAN  ### \$100 MILLION IN 13F SECURITIES  ### ACE LTD  ### ACC LTD  ##		COM	8914711 10 0	636	25 800SH	Defined
HOLDINGS OF OTHER ENTITIES EACH HAVING LESS THAN \$100 MILLION IN 13F SECURITIES						
EACH HAVING LESS THAN \$100 MILLION IN 13F SECURITIES						
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BANK OF AMERICA CORPORATION         COM         060505         10 4         5,774         323,480SH         Defined           BERKLEY W R CORP         COM         084423         10 2         3,053         117,000SH         Sole           CIT GROUP INC         COM NEW         125581         80 1         1,625         41,730SH         Defined           CALAMP CORP         COM         128126         10 9         396         140,750SH         Defined           CHUBB CORP         COM         171232         10 1         3,681         71,000SH         Sole           DELTA AIR LINES INC DEL         COM NEW         247361         70 2         220         15,097SH         Defined           DEX ONE CORP         COM         25212W         10 0         301         10,772SH         Defined           DISH NETWORK CORP         CL A         25470M         10 9         1,177         56,512SH         Defined						
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CIT GROUP INC					•	
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CHUBB CORP         COM         171232 10 1         3,681         71,000SH         Sole           DELTA AIR LINES INC DEL         COM NEW         247361 70 2         220         15,097SH         Defined           DEX ONE CORP         COM         25212W 10 0         301         10,772SH         Defined           DISH NETWORK CORP         CL A         25470M 10 9         1,177         56,512SH         Defined					•	
DELTA AIR LINES INC DEL         COM NEW         247361 70 2         220         15,097SH         Defined           DEX ONE CORP         COM         25212W 10 0         301         10,772SH         Defined           DISH NETWORK CORP         CL A         25470M 10 9         1,177         56,512SH         Defined						
DEX ONE CORP         COM         25212W 10 0         301         10,772SH         Defined           DISH NETWORK CORP         CL A         25470M 10 9         1,177         56,512SH         Defined				•		
DISH NETWORK CORP CL A 25470M 10 9 1,177 56,512SH Defined						
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ECHOSTAR CORP	CL A	278768 10	0 6	754	37 <b>,</b> 179SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10	0 1	99	165,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10	0 9	91	31,617SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10	8 0	237	22,216SH	Defined
ISHARES TR INDEX	MSCI EAFE IDX	464287 4	6 5	2,407	43,000SH	Defined
KEYCORP NEW	COM	493267 10	8 0	405	52,222SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911 10	8 0	23	10,000SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN 10	0 0	954	78,300SH	Defined
O CHARLEYS INC	COM	670823 10	0 3	399	44,654SH	Defined
OMEROS CORP	COM	682143 10	0 2	1,078	153,061SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10	0 1	559	40,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014 10	0 7	1,503	122,800SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X 10	0 4	968	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X 30	0 2	174	21,300SH	Defined
SPDR S&P 500 ETF TR	UNIT SER 1 S&P	78462F 10	0 3	5,148	44,000SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y 30	8 0	979	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y 88	8 6	222	7,500SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10	0 0	2,119	85,900SH	Defined
VIRGIN MEDIA INC	COM	92769L 10	0 1	20,066	1,162,588SH	Defined

REPORT TOTAL \$302,394