

CARLSON WENDY L
 Form 5
 February 15, 2011

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 CARLSON WENDY L

2. Issuer Name and Ticker or Trading Symbol
 AMERICAN EQUITY INVESTMENT LIFE HOLDING CO [AEL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2010

6000 WESTOWN PARKWAY
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting
 (check applicable line)

WEST DES MOINES, IA 50266

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â	Â	Â	127,730	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	2,841	I (1)	By ESOP

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

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SEC 2270 (9-02)

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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
					(A) (D)	Date Exercisable	Expiration Date	Title	
Options - Right to Buy	\$ 9.27	Â	Â	Â	Â Â	06/11/2013	06/10/2020	Common Stock	27,750
Options - Right to Buy	\$ 10.24	Â	Â	Â	Â Â	03/15/2013	03/14/2016	Common Stock	47,250
Options - Right to Buy	\$ 7	Â	Â	Â	Â Â	05/08/2012	05/08/2019	Common Stock	40,000
Options - Right to Buy	\$ 10.85	Â	Â	Â	Â Â	06/11/2011	06/11/2018	Common Stock	40,000
Options - Right to Buy	\$ 10.77	Â	Â	Â	Â Â	06/30/2005	12/31/2014	Common Stock	20,000
Options - Right to Buy	\$ 11	Â	Â	Â	Â Â	06/10/2004	06/10/2014	Common Stock	20,000
Options - Right to Buy	\$ 9	Â	Â	Â	Â Â	12/04/2003	12/04/2013	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON WENDY L 6000 WESTOWN PARKWAY WEST DES MOINES, IA 50266	Â X	Â	Â President & CEO	Â

Signatures

Debra J. Richardson, by Power of
Attorney

02/11/2011

__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) 29 shares of the total ESOP ownership reported represent an estimated number for the December 31, 2010 allocation.

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