

AMERICAN FINANCIAL GROUP INC  
 Form 4  
 September 25, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 CARL H

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)  
 09/21/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman of the Board

CINCINNATI, OH 45202  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					0	D	
Common Stock	09/21/2007		P		2,500	A	\$ 28.06
Common Stock	09/21/2007		P		1,000	A	\$ 28.08
Common Stock	09/21/2007		P		900	A	\$ 28.16
Common Stock	09/21/2007		P		600	A	\$ 28.18
					8,802,895	I	#1 (1)
					8,803,895	I	#1 (1)
					8,804,795	I	#1 (1)
					8,805,395	I	#1 (1)

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Common Stock	09/21/2007	P	1,400	A	\$ 28.19	8,806,795	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	1,800	A	\$ 28.2	8,808,595	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	4,100	A	\$ 28.21	8,812,695	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	4,600	A	\$ 28.22	8,817,295	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	2,000	A	\$ 28.23	8,819,295	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	5,300	A	\$ 28.24	8,824,595	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	3,500	A	\$ 28.25	8,828,095	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	4,800	A	\$ 28.26	8,832,895	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	5,800	A	\$ 28.27	8,838,695	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	6,200	A	\$ 28.28	8,844,895	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	500	A	\$ 28.29	8,845,395	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	1,100	A	\$ 28.3	8,846,495	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	3,400	A	\$ 28.32	8,849,895	I	#1 <u>(1)</u>
Common Stock	09/21/2007	P	500	A	\$ 28.33	8,850,395	I	#1 <u>(1)</u>
Common Stock						2,307,716	I	#2 <u>(2)</u>
Common Stock						2,070,996	I	#3 <u>(3)</u>
Common Stock						4,218	I	#4 <u>(4)</u>
Common Stock						2,614,757	I	#8 <u>(5)</u>

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

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(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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER CARL H ONE EAST FOURTH STREET CINCINNATI, OH 45202	X	X	Chairman of the Board	

## Signatures

Carl H. Lindner, By Karl J. Grafe, as Attorney-in-Fact 09/25/2007

\*\*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: By Carl H. Lindner Jr., et al, TTEE for the CHL Amended and Restated Family Trust dated 12/23/83.
- (2) Indirect #2: By Edyth B. Lindner, Spouse.
- (3) Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust dated 4/13/04.
- (4) Indirect #4: By Carl H. Lindner, Jr., et al, Trustee of the CHL Amended and Restated Family Trust dated 1/22/82.
- (5) Indirect #8: By Joseph A. Pedoto, TTEE of the Edyth B. Lindner 2005-1 Qualified Annuity trust dated 4/26/2005.

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.