

AMERICAN FINANCIAL GROUP INC

Form 4

December 31, 2007

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

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

OMB APPROVAL

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Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MISCHELL THOMAS E

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)
12/28/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Sr. V.P. - Taxes

CINCINNATI, OH 45202

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					1,500	I	#1 ⁽¹⁾
Common Stock					16,354.2111	I	#2 ⁽²⁾
Common Stock					42,641.433	I	#3 ⁽³⁾
Common Stock	12/28/2007		M		30,000	A	\$ 28.04 203,754 D
Common Stock	12/28/2007		S		14,600	D	\$ 29.23 189,154 D

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Common Stock	12/28/2007	S	10,200	D	\$ 29.24	178,954	D
Common Stock	12/28/2007	S	1,800	D	\$ 29.25	177,154	D
Common Stock	12/28/2007	S	1,900	D	\$ 29.26	175,254	D
Common Stock	12/28/2007	S	600	D	\$ 29.29	174,654	D
Common Stock	12/28/2007	S	400	D	\$ 29.3	174,254	D
Common Stock	12/28/2007	S	100	D	\$ 29.27	174,154	D
Common Stock	12/28/2007	S	400	D	\$ 29.28	173,754	D

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

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SEC 1474
(9-02)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 28.04	12/28/2007		M	30,000	<u>(4)</u> 03/20/2008	Common Stock 30,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MISCHELL THOMAS E ONE EAST FOURTH STREET	Sr. V.P. - Taxes

CINCINNATI, OH 45202

Signatures

Thomas E. Mischell By: Karl J. Grafe, as
Attorney-in-Fact

12/31/2007

__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: Represents one-half of the 3,000 shares held by a general partnership of which the Reporting Person is a 50% partner.
- (2) Indirect #2: Shares allocated to the Reporting Person's account under the Issuer's Employee Stock Purchase Plan (the "ESPP"). All ESPP information reporting herein is based on a plan statement dated as of 12/31/2006.
- Indirect #3: The Company Retirement and Savings Account. The number of shares of Common Stock which would be represented by the
- (3) value of the Reporting Person's Company Securities Funds account in the Issuer's Retirement and Savings Plan is based on a statement dated as of 12/31/2006.
- Indirect #4: These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first
- (4) anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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