LINDNER S CRAIG
Form 4
May 14, 2010

FORM 4

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LINDNER S CRAIG

(Last) (First) (Middle)

ONE EAST FOURTH STREET

(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
AMERICAN FINANCIAL GROUP INC [AFG]

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2010

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/04/2010		G	V	1,350	D	$ 0	2,965,575	I	#1 (1)
Common Stock	03/11/2010		G	V	958	A	$ 0	2,966,533	I	#1 (1)
Common Stock	05/12/2010		S		34,900	D	$ 29.0194 (2)	2,931,633	I	#1 (1)
Common Stock	05/13/2010		S		90,100	D	$ 28.7578 (3)	2,841,533	I	#1 (1)
	03/11/2010		G	V	958	A	$ 0	111,120	I	#3 (4)

Common Stock										
Common Stock	03/11/2010		G	V	958	A	$ 0	23,554	I	#6 (5)
Common Stock								1,020,043	I	#9 (6)
Common Stock								1,485,000	I	#10 (7)
Common Stock								27,026.41	I	#12 (8)
Common Stock								56,149	I	#16 (9)
Common Stock								36,330	I	#20 (10)
Common Stock								306,861	I	#23 (11)

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

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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 Owne 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 S CRAIG ONE EAST FOURTH STREET CINCINNATI, OH 45202	X	Co-CEO & Co-President

Signatures

S. Craig Lindner By: Karl J. Grafe, as Attorney-in-Fact	05/14/2010
**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: SCL TTEE of the SCL Living Trust DTD 03/30/83.
(2)	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $29.00 to $29.07, inclusive. The reporting person undertakes to provide to American Financial Group, Inc., ("AFG"), any security holder of AFG, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 2 and 3 to this Form 4.
(3)	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $28.68 to 28.83, inclusive.
(4)	Indirect #3: By Frances R. Lindner, Trustee for the Frances R. Lindner living Trust dated 9/13/93. (SCL)
(5)	Indirect #6: FRL, Cust. CFL Under OH Tsfr to Min Act. (SCL)
(6)	Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83. (SCL)
(7)	Indirect #10: SCL Investments, LLC (SCL)
(8)	Indirect #12: The Company's Retirement and Savings Plans. The number of shares of Common Stock which would be represented by the 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 12/31/09. (SCL)
(9)	Indirect #16: M. Nyhart TTEE CFL Under Trust Agreement dtd 3/8/96. (SCL)
(10)	Indirect #20: KEL, TTEE CFL C/U Irrev Trust DTD 2/13/85. (SCL)
(11)	Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE (SCL)

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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