

LINDNER CARL H III
 Form 5
 January 29, 2007

FORM 5

**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).
 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 *
 LINDNER CARL H III

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Co-CEO & Co-President

ONE EAST FOURTH STREET

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

CINCINNATI, OH 45202

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	2,730,661	I	#1 (1)
Common Stock	Â	Â	Â	Â	Â	Â	31,675	I	#2 (2)
Common Stock	Â	Â	Â	Â	Â	Â	22,379.366	I	#4 (3)
Common Stock	Â	Â	Â	Â	Â	Â	764,809	I	#5 (4)

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Common Stock	Â	Â	Â	Â	Â	Â	121,828	I	#6 ⁽⁵⁾
Common Stock	Â	Â	Â	Â	Â	Â	33,702	I	#10 ⁽⁶⁾
Common Stock	Â	Â	Â	Â	Â	Â	1,468,500	I	#12 ⁽⁷⁾
Common Stock	Â	Â	Â	Â	Â	Â	2,376	I	#14 ⁽⁸⁾
Common Stock	Â	Â	Â	Â	Â	Â	33,717	I	#16 ⁽⁹⁾
Common Stock	Â	Â	Â	Â	Â	Â	3,527,752	I	#18 ⁽¹⁰⁾

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)	
					(A)	(D)	Date Exercisable	Expiration Date		
Deferred Compensation	\$ 35.91	Â	Â	Â	Â	Â	Â ⁽¹¹⁾	Â ⁽¹¹⁾	Common Stock	19,707.9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER CARL H III ONE EAST FOURTH STREET CINCINNATI, OH 45202	Â X	Â	Â Co-CEO & Co-President	Â

Signatures

Carl H. Lindner III By: Karl J. Grafe, as
Attorney-in-Fact

01/29/2007

__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 III, For the Second Amended & Restated Carl H. Lindner III Family Trust dated 3/11/94.
 - (2) Indirect #2: By Martha S. Lindner (Spouse), Trustee For the Second Amended & Restated Martha S. Lindner Family Trust dated 3/11/94.
 - (3) Indirect #4: The Company Retirement and Savings Account. 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 12/31/2006.
 - (4) Indirect #5: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 11/1/82.
 - (5) Indirect #6: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 7/1/83.
 - (6) Indirect #10: By Keith E. Lindner, Trustee under an irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 9/26/89.
 - (7) Indirect #12: CHL Investments, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.
 - (8) Indirect #14: Carl H. Lindner III, custodian of a minor.
 - (9) Indirect #16: Son of Reporting Person.
 - (10) Indirect #18: Carl H. Lindner III TTEE of the Carl H. Lindner III 2005-1 Qualified Annuity Trust dtd 10/26/2005.
- Represents amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or decreases based on the value of the Issuer's common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

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.