

LINDNER CARL H III
 Form 5
 February 13, 2009

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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)
 12/31/2008

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)	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)
				(A) or (D) Amount Price			
Common Stock	12/19/2008	^	G	44,944 D \$ 0	5,322,740	I	#1 (1)
Common Stock	^	^	^	^ ^ ^	33,188	I	#2 (2)
Common Stock	^	^	^	^ ^ ^	37,176.88	I	#4 (3)
Common Stock	^	^	^	^ ^ ^	10	I	#6 (4)

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Common Stock	Â	Â	Â	Â	Â	Â	129,151	I	#7 <u>(5)</u>
Common Stock	Â	Â	Â	Â	Â	Â	191,202	I	#8 <u>(6)</u>
Common Stock	Â	Â	Â	Â	Â	Â	10,055	I	#9 <u>(7)</u>
Common Stock	Â	Â	Â	Â	Â	Â	20,402	I	#11 <u>(8)</u>
Common Stock	Â	Â	Â	Â	Â	Â	1,468,500	I	#12 <u>(9)</u>
Common Stock	Â	Â	Â	Â	Â	Â	2,376	I	#14 <u>(10)</u>
Common Stock	Â	Â	Â	Â	Â	Â	30,457	I	#15 <u>(11)</u>
Common Stock	Â	Â	Â	Â	Â	Â	35,220	I	#19 <u>(12)</u>
Common Stock	Â	Â	Â	Â	Â	Â	293,091	I	#20 <u>(13)</u>
Common Stock	Â	Â	Â	Â	Â	Â	293,091	I	#21 <u>(14)</u>
Common Stock	Â	Â	Â	Â	Â	Â	293,091	I	#22 <u>(15)</u>
Common Stock	Â	Â	Â	Â	Â	Â	22,051	I	#23 <u>(16)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 2270
(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)	8. Price of Derivative Security (Instr. 5)	9. of D Se O Er Is Fi (I
					(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 III ONE EAST FOURTH STREET CINCINNATI, OH 45202	X	X	X	X

Signatures

Carl H. Lindner III By: Karl J. Grafe, as Attorney-in-Fact 02/13/2009

__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: CHL III, TTEE of the Second Amended & Restate CHL III Family Trust DTD 3/11/94. (c3)
- (2) Indirect #2: Martha S. Lindner, (or her Successor) o the Martha S. Lindner Family Trust DTD 8/30/02 as amended. (c3)
- (3) Indirect #4: 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 12/31/08.
- (4) Indirect #6: CDL (c3)
- (5) Indirect #7: Keith E. Lindner TTEE, CDL Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)
- (6) Indirect #8: Keith E. Lindner TTEE, MLB Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)
- (7) Indirect #9: Keith E. Lindner TTEE, CDL Withdrawal Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
- (8) Indirect #11: Keith E. Lindner TTEE, CDL Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
- (9) Indirect #12: CHL Investments, LLC (c3)
- (10) Indirect #14: CHL III, custodian of a minor. (c3)
- (11) Indirect #15: KEL TTEE, MBL Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
- (12) Indirect #19: CDL TTEE of the CDL TR Dtd 11/22/06. (c3)
- (13) Indirect #20: SCL TTEE CDL Trust DTD 10/26/05. (c3)
- (14) Indirect #21: SCL TTEE MBL Trust Dtd 10/26/05. (c3)
- (15) Indirect #22: SCL TTEE GD Trust Dtd 10/26/05. (c3)
- (16) Indirect #23: KEL TTEE CDL Withdrawal Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)

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.