

LINDNER CARL H
 Form 5
 February 12, 2010

FORM 5

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

OMB APPROVAL

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 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

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)
 12/31/2009

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| | | | | (A) or (D) Price | | | |
| Common Stock | 05/14/2009 | Â | P | 291 ⁽¹⁾ A \$ 0 0 ⁽²⁾ | | D | Â |
| Common Stock | 03/17/2009 | Â | G | 37,686 D \$ 0 3,972,095 | | I | #1 ⁽³⁾ |
| Common Stock | 04/08/2009 | Â | G | 1,481 D \$ 0 3,970,614 | | I | #1 ⁽³⁾ |
| Common Stock | 07/17/2009 | Â | G | 6,800 D \$ 0 3,964,105 | | I | #1 ⁽³⁾ |

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| | | | | | | | | | |
|--------------|------------|---|---|---------|---|------|---|---|-------------------|
| Common Stock | 08/20/2009 | Â | G | 143,497 | D | \$ 0 | 3,820,608 | I | #1 ⁽³⁾ |
| Common Stock | 09/10/2009 | Â | G | 79,744 | D | \$ 0 | 3,740,864 | I | #1 ⁽³⁾ |
| Common Stock | 12/01/2009 | Â | G | 6,779 | D | \$ 0 | 0 ⁽²⁾ ⁽⁴⁾ | I | #1 ⁽³⁾ |
| Common Stock | Â | Â | Â | Â | Â | Â | 0 ⁽²⁾ ⁽⁴⁾ | I | #2 ⁽⁵⁾ |
| Common Stock | Â | Â | Â | Â | Â | Â | 2,104,693 ⁽²⁾ ⁽⁴⁾ | I | #3 ⁽⁶⁾ |
| Common Stock | 12/28/2009 | Â | G | 15 | D | \$ 0 | 3,738,393 ⁽²⁾ ⁽⁴⁾ | I | #4 ⁽⁷⁾ |
| Common Stock | Â | Â | Â | Â | Â | Â | 398,628 ⁽²⁾ ⁽⁴⁾ | I | #6 ⁽⁸⁾ |
| Common Stock | 04/01/2009 | Â | G | 5,540 | D | \$ 0 | 4,623,359 ⁽²⁾ ⁽⁴⁾ | I | #7 ⁽⁹⁾ |

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.

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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 | Title Amount or Number of Shares |
| Deferred Compensation | \$ 24.95 | Â | Â | Â | Â | Â ⁽¹⁰⁾ Â ⁽¹⁰⁾ | Common Stock 20,877.0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------------|
| | Director | 10% Owner | Officer | Other |
| LINDNER CARL H ONE EAST FOURTH STREET | Â X | Â X | Â | Chairman of the Board |

CINCINNATI, OH 45202

Signatures

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

02/12/2010

__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) Rasp Distribution

On 1/6/2009 Indirect # 6 transferred 668,180 shares of AFG common stock to Indirect #2; on 3/30/2008 Indirect #6 transferred 1,769,617 shares of AFG common stock to Indirect #2; on 3/31/2009, Indirect #2 transferred 2,890,275 shares of AFG common stock to
- (2) Indirect #7 and Indirect #3 transferred 2,109,725 shares to Indirect #7 and Indirect #6 transferred 978,643 shares to Indirect #2; on 6/1/2009 the Reporting Person transferred 291 shares of AFG common stock to Indirect #1; on 6/30/2009, Indirect #7 transferred 137,747 shares of AFG common stock to Indirect #3.
- (3) Indirect #1: By Carl H. Lindner Jr., et al. TTEE for the CHL Amended and Restated Family Trust dated 12/12/83.

On 7/22/2009, Indirect #2 transferred 984,183 shares of AFG common stock to Indirect #3; on 9/30/2009, Indirect #6 transferred 127,857 shares of AFG common stock to Indirect #3 and Indirect #7 transferred 114,518 shares to Indirect #3; on 12/1/2009, Indirect #1
- (4) transferred 3,734,085 shares of AFG Common stock to Indirect #4; on 12/31/2009, Indirect #6 transferred 621,552 shares of AFG commons stock to Indirect #3 and Indirect #7 transferred 118,836 shares to Indirect #3.
- (5) Indirect #2: By Edyth B. Lindner, Spouse.
- (6) Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust Dated 4/13/04.
- (7) Indirect #4: By Carl H. Lindner, Jr., et al. Trustee of the CHL Amended and Restated Family Trust dated 1/22/82.
- (8) Indirect #6: EBL 2008-1 Qualified Annuity Trust dtd 7/21/08.
- (9) Indirect #7: EBL 2009-1 Qualified Annuity Trust dtd 3/31/2009.

Represents amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or
(10) 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.