

AMERICAN FINANCIAL GROUP INC
Form 13F-HR
May 14, 2010

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended March 31, 2010

AMERICAN FINANCIAL GROUP, INC.
One East Fourth Street, Cincinnati, Ohio 45202

(Name and Address of Institutional Investment Manager Filing this Report)

Form 13F File Number: 28-4389

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Robert H. Ruffing
Vice President and Controller
(513) 579-2144

(Name, Title and Phone Number of Person Signing
this Report on Behalf of Reporting Manager)

Signature:

/s/Robert H. Ruffing

Cincinnati, Ohio

May 7, 2010

Robert H. Ruffing
Vice President and Controller

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

Number of Other Included Managers:	1

Form 13F Information Table Entry Total:	51

Form 13F Information Table Value Total (thousands):	\$302,394

Name and 13F file numbers of all Institutional Investment Managers with respect to which this schedule is filed (other than American Financial Group, Inc.):

Number	13F File Number	Name of Subsidiary
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1.	28-498	Great American Insurance Company

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FORM 13F INFORMATION TABLE

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Column 4: Market Value (000's)	Column 5: Shares or Principal Amount	Column 6: Investment Discretion M
HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY					
AMERICAN COMMERCIAL LINES	COM PAR \$0.01	025195 40 5	1,763	70,250SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	827	68,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	843	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	1,930	108,120SH	Defined
CALAMP CORP	COM	128126 10 9	393	139,750SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	193	13,239SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	784	37,675SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	503	24,786SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	99	165,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	101	35,331SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	263	24,609SH	Defined
MYR GROUP INC DEL	COM	55405W 10 4	6,273	384,615SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	211,242	10,200,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	264	29,500SH	Defined
OMEROS CORP	COM	682143 10 2	718	102,040SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10 1	559	40,000SH	Defined
TIME WARNER INC	COM NEW	887317 30 3	273	8,716SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	636	25,800SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	12,735	737,807SH	Defined
HOLDINGS OF OTHER ENTITIES					
EACH HAVING LESS THAN					
\$100 MILLION IN 13F SECURITIES					
ACE LTD	SHS	H0023R 10 5	3,295	63,000SH	Sole
AMERICAN COMMERCIAL LINES	COM PAR \$0.01	025195 40 5	2,140	85,250SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	822	67,581SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	843	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	5,774	323,480SH	Defined
BERKLEY W R CORP	COM	084423 10 2	3,053	117,000SH	Sole
CIT GROUP INC	COM NEW	125581 80 1	1,625	41,730SH	Defined
CALAMP CORP	COM	128126 10 9	396	140,750SH	Defined
CHUBB CORP	COM	171232 10 1	3,681	71,000SH	Sole
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	220	15,097SH	Defined
DEX ONE CORP	COM	25212W 10 0	301	10,772SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	1,177	56,512SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F 10 8	483	40,000SH	Defined

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ECHOSTAR CORP	CL A	278768	10 6	754	37,179SH	Defined
FLAGSTAR BANCORP INC	COM	337930	10 1	99	165,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678	10 9	91	31,617SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W	10 8	237	22,216SH	Defined
ISHARES TR INDEX	MSCI EAFE IDX	464287	46 5	2,407	43,000SH	Defined
KEYCORP NEW	COM	493267	10 8	405	52,222SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	23	10,000SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	954	78,300SH	Defined
O CHARLEYS INC	COM	670823	10 3	399	44,654SH	Defined
OMEROS CORP	COM	682143	10 2	1,078	153,061SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	559	40,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	1,503	122,800SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10 4	968	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	174	21,300SH	Defined
SPDR S&P 500 ETF TR	UNIT SER 1 S&P	78462F	10 3	5,148	44,000SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	979	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y	88 6	222	7,500SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	2,119	85,900SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	20,066	1,162,588SH	Defined

REPORT TOTAL

 \$302,394
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