#### AMERICAN FINANCIAL GROUP INC

Form 4

November 30, 2006

# FORM 4

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

**OMB** Number:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

January 31, Expires: 2005

3235-0287

0.5

**OMB APPROVAL** 

Section 16. Form 4 or Form 5 obligations may continue.

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

2. Issuer Name and Ticker or Trading

AMERICAN FINANCIAL GROUP

Symbol

burden hours per response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

Estimated average

See Instruction

1(b).

(Print or Type Responses)

LINDNER S CRAIG

1. Name and Address of Reporting Person \*

	INC [AFG]								(Check an applicable)			
	(Last)  ONE EAST	3. Date of Earliest Transaction (Month/Day/Year) 11/29/2006						_X_ Director 10% Owner Officer (give title Other (specify below)				
					Amendment, Date Original l(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
	(City)	(State)	(Zip)	Tabl	le I - No	n-D	Perivative S	Securi	ties Acqu	iired, Disposed of	, or Beneficial	ly Owned
	1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Execution any	med on Date, if Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or Code V Amount (D) Price				of (D)	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)
	Common Stock									0	D	
	Common Stock	11/28/2006			G	V	440	D	\$ 0	2,212,149 (1)	I	#1 (2)
	Common Stock	11/29/2006			M		50,000	A	\$ 37.88	2,262,149	I	#1 (2)
	Common Stock	11/29/2006			M		40,000	A	\$ 42.06	2,302,149	I	#1 (2)
	Common Stock	11/29/2006			M		22,579	A	\$ 35.69	2,324,728	I	#1 (2)

Common Stock	11/29/2006	F	83,870	D	\$ 52.25	2,240,858	I	#1 (2)
Common Stock						0	I	#2 (3)
Common Stock						51,291	I	#3 (4)
Common Stock						16,373	I	#5 <u>(5)</u>
Common Stock						16,373	I	#6 (6)
Common Stock						16,373	I	#7 <u>(7)</u>
Common Stock						96,881	I	#8 (8)
Common Stock						680,029	I	#9 <u>(9)</u>
Common Stock						990,000	I	#10 (10)
Common Stock						16,240.88	I	#12 (11)
Common Stock						1,540,511 (1)	I	#13 (12)
Common Stock						42,403	I	#14 (13)
Common Stock						42,403	I	#15 (14)
Common Stock						42,403	I	#16 (15)

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	<b>Underlying Securities</b>
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		
	Derivative				or Disposed of		
	Security				(D)		
					(Instr. 3, 4,		

					and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 37.88	11/29/2006	M		50,000		(16)	03/14/2007	Common Stock	50,000
Employee Stock Option	\$ 42.06	11/29/2006	M		40,000		(16)	03/20/2008	Common Stock	40,000
Employee Stock Option	\$ 35.69	11/29/2006	M		22,579		(16)	02/26/2009	Common Stock	22,579

# **Reporting Owners**

Reporting Owner Name / Address			Relationships	ationships		
	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

\*\*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) On October 5, 2006, Indirect #13 Transferred 99,228 shares of the Issuer's common stock to Indirect #1
- (2) Indirect #1: By S. Craig Lindner, Trustee for the S. Craig Lindner Living Trust dated 3/30/83.
- (3) Indirect #2: Malott Nyhart, Trustee of the SCL 1996-2 Qualified Annuity Trust dated 3/28/96.
- (4) Indirect #3: By Frances R. Lindner (spouse), Trustee for the Frances R. Lindner Living Trust dated 9/13/93.
- (5) Indirect #5: Corinne E. Lindner, TTEE, CEL 2002 Living Trust DTD 11/14/02.
- (6) Indirect #6: By Frances R. Lindner (spouse), Custodian for minor child.
- (7) Indirect #7: By Frances R. Lindner (spouse), Custodian for minor child.
- (8) Indirect #8: By Keith E. Lindner, Trustee under an Irreocable Trust Indenture with Frances R. Lindner dated 2/13/85.
- (9) Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83.
- (10) Indirect #10: SCL Investments, LLC
- Indirect #12: The Company Retirement and Savings Account. The number of shares of Common Stock which would be represented by
- (11) 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 12/31/2005.

Reporting Owners 3

- (12) Indirect #13: SCL, TTEE of the SCL 2005-1 Qualified Annuity Trust DTD 4/21/05.
- (13) Indirect #14: M. Nyhart, TTEE Corinne Under Trust Agreement dated 3/8/96.
- (14) Indirect #15: M. Nyhart TTEE Clara Under Trust Agreement dted 3/8/96.
- (15) indirect #16: M. Nyhart TTEE Christine Under Trust Agreement dtd 3/8/96.
  - These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the
- (16) date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.
- (17) The Reporting Person exercised this option using previously held shares of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space 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.