JENSEN KEITH A Form 4

December 07, 2006

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16.

January 31, Expires: 2005

OMB APPROVAL

Estimated average burden hours per 0.5 response...

Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JENSEN KEITH A			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			AMERICAN FINANCIAL GROUP INC [AFG]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	Director 10% Owner		
ONE EAST FOURTH STREET			(Month/Day/Year)	X Officer (give title Other (specify below) Sr. Vice President		
			12/05/2006			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
CINCINNATI, OH 45202				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	(A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/05/2006		Code V M	Amount 13,750	(D)	Price \$ 18.45		D	
Common Stock	12/05/2006		S	200	D	\$ 53.53	26,661	D	
Common Stock	12/05/2006		S	400	D	\$ 53.512	26,261	D	
Common Stock	12/05/2006		S	200	D	\$ 53.49	26,061	D	
Common Stock	12/05/2006		S	1,000	D	\$ 53.48	25,061	D	

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Common Stock	12/05/2006	S	400	D	\$ 53.462	24,661	D	
Common Stock	12/05/2006	S	200	D	\$ 53.46	24,461	D	
Common Stock	12/05/2006	S	1,100	D	\$ 53.45	23,361	D	
Common Stock	12/05/2006	S	1,100	D	\$ 53.44	22,261	D	
Common Stock	12/05/2006	S	1,600	D	\$ 53.42	20,661	D	
Common Stock	12/05/2006	S	1,400	D	\$ 53.39	19,261	D	
Common Stock	12/05/2006	S	1,000	D	\$ 53.372	18,261	D	
Common Stock	12/05/2006	S	1,000	D	\$ 53.37	17,261	D	
Common Stock	12/05/2006	S	1,124	D	\$ 53.31	16,137	D	
Common Stock	12/05/2006	S	1,800	D	\$ 53.3	14,337	D	
Common Stock	12/05/2006	S	1	D	\$ 53.29	14,336	D	
Common Stock	12/05/2006	G V	1,225	D	\$ 0	13,111	D	
Common Stock						0	I	401-K <u>(1)</u>

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 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 orDerivative 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)
				Code V	(A) (D)		Title

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Date Expiration Amount Exercisable Date or Number of Shares **Employee** Common Stock \$ 18.45 12/05/2006 M 13,750 (2) 02/23/2013 13,750 Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

JENSEN KEITH A ONE EAST FOURTH STREET CINCINNATI, OH 45202

Sr. Vice President

Signatures

Option

Keith A. Jensen By: Karl J. Grafe, as Attorney-in-Fact

12/07/2006

**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) Totals as of 12/31/2005.

These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's

(2) 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.

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.

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