

LINDNER S CRAIG  
Form 4  
January 11, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LINDNER S CRAIG

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)  
301 EAST FOURTH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/17/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Co-CEO & Co-President

CINCINNATI, OH 45202

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/16/2011		G	V 13,900 D \$0	2,087,616	I	#1 (1)
Common Stock	12/19/2011		G	V 660 D \$0	2,086,956	I	#1 (1)
Common Stock	12/20/2011		G	V 2,000 D \$0	2,084,956	I	#1 (1)
Common Stock	12/21/2011		G	V 13,640 D \$0	2,071,316	I	#1 (1)
Common Stock					111,862	I	#3 (2)

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Common Stock						25,873	I	#6 <sup>(3)</sup>
Common Stock						27,346.31	I	#12 <sup>(4)</sup>
Common Stock						225,546	I	#23 <sup>(5)</sup>
Common Stock						194,939	I	#24 <sup>(6)</sup>
Common Stock						301,805	I	#25 <sup>(7)</sup>
Common Stock						27,000	I	#26 <sup>(8)</sup>
Common Stock	11/17/2011		G V	28,419	D	\$ 0 19,635	I	#27 <sup>(9)</sup>

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 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 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	<sup>(10)</sup>	12/31/2011		A	V 352.4731	<sup>(10)</sup>	<sup>(10)</sup>	Common Stock	352.4731

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER S CRAIG 301 EAST FOURTH STREET CINCINNATI, OH 45202	X		Co-CEO & Co-President	

## Signatures

S. Craig Lindner By: Karl J. Grafe, as  
Attorney-in-Fact

01/11/2012

\_\_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: SCL TTEE of the SCL Living Trust DTD 03/30/83.
- (2) Indirect #3: By Frances R. Lindner, Trustee for the Frances R. Lindner living Trust dated 9/13/93. (SCL)
- (3) Indirect #6: FRL, Cust. CFL Under OH Tsfr to Min Act. (SCL)
- (4) Indirect #12: Held in the Company's Retirement and Savings Plan. The number of shares of Common is based on a statement dated as of 12/31/2011. (SCL)
- (5) Indirect #23: CFL TR U/A DTD 4/21/05 FRL TTEE (SCL)
- (6) Indirect #24: My Nyhart TTEE Christine CU Trust Agreement dtd 12/14/00.
- (7) Indirect #25: M. Nyhart TTEE CFL 2010 Consolidation Trust DTD 12/17/2010.
- (8) Indirect #26: M. Nyhart TTEE CFL 2010 Special Trust DTD 12/17/10.
- (9) Indirect #27: Shares voting and dispositive power and holds a remainder interest in shares held by charitable lead annuity trust. The reporting person disclaims beneficial interest of the shares held by the trust except to the extent of his pecuniary interest in such shares.  
Represents amounts held by the Reporting Person in the Issuer's retirement plan based on a statement dated 12/31/2011. Each share is
- (10) the economic equivalent of one share of common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balances 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 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.