

LINDNER CARL H
 Form 4
 October 26, 2004

FORM 4

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

OMB APPROVAL

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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 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)

ONE EAST FOURTH STREET

(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 10/25/2004

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

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

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 Indirect Beneficial Ownership (Instr. 4)
				Code	V Amount (A) or (D) Price			
Common Stock	05/19/2004		J	V	449 ⁽¹⁾	A \$ 29.557 0 ⁽²⁾	D	
Common Stock	05/10/2004		G	V	5	D \$ 0 8,329,671	I	Indirect #1 ⁽³⁾
Common Stock	05/21/2004		G	V	25	D \$ 0 8,330,995	I	Indirect #1 ⁽³⁾
Common Stock	10/25/2004		P		35,000	A \$ 28.0377 8,365,995	I	Indirect #1 ⁽³⁾
Common Stock	10/25/2004		P		38,874 ⁽⁴⁾	A \$ 26.785 8,403,969 ⁽²⁾	I	Indirect #1 ⁽³⁾

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Common Stock	10/25/2004	P	1,623 (4)	A	\$ 26.785	349,401 (2)	I	Indirect #2 (5)
Common Stock	10/25/2004	P	5,740 (4)	A	\$ 26.785	1,235,796 (2)	I	Indirect #3 (6)
Common Stock						0 (2)	I	Indirect #5 (7)
Common Stock						0 (2)	I	Indirect #6 (8)
Common Stock	10/25/2004	P	6,165 (4)	A	\$ 26.785	1,327,270 (2)	I	Indirect #7 (9)

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER CARL H ONE EAST FOURTH STREET CINCINNATI, OH 45202	X	X	Chairman of the Board	

Signatures

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

10/26/2004

__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) Distribution from the reporting person's retirement account.

On 4/6/2004 Indirect #3 transferred 174,195 to Indirect #2. On 4/29/2004, Indirect #5 transferred 164,128 shares to Indirect #1 and Indirect #5 transferred 373,651 to Indirect #6. On 5/3/2004, Indirect #2 transferred 1,321,105 shares to Indirect #7. On 5/4/2004, Indirect

(2) #2 transferred 3,906,865 to Indirect #1 and Indirect #6 transferred 373,651 shares to Indirect #1. On 6/14/2004, the Reporting Person transferred 449 shares to Indirect #1. On 7/9/2004, Indirect #3 transferred 170,949 to Indirect #2. On 10/4/2004, Indirect #3 transferred 176,829 to Indirect #2.

(3) Indirect #1: By Carl H. Lindner Jr., et al, Trustees for the Carl H. Lindner Amended and Restated Family Trust dated 12/23/83.

(4) These shares were purchased through the Company Dividend Reinvestment Plan.

(5) Indirect #2: By Edyth B. Lindner, Spouse.

(6) Indirect #3: By Lou Ann Flint, Trustee of the Edyth B. Lindner 2002-2 Qualified Annuity Trust U/A dated 8/19/02.

(7) Indirect #5: Indiana Premier Fund, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.

(8) Indirect #6: New Energy

(9) Indirect #7: EBL, Trustee of the Edyth B. Lindner Family Trust dtd 4/13/04.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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