FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
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Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
notruction 1(h)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Common Stock	1. Name and Address of Reporting Person* <u>LINDNER CARL H III</u>					<u>A</u>	2. Issuer Name and Ticker or Trading Symbol AMERICAN FINANCIAL GROUP INC AFG]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
Common Stock		,	•	(Middle)			` , ,									below) below)					
Table - Non-Derivative Security (Instr. 3) 2 - Transaction Data Dat	, ,	NATI O	Н	45202		4.1	4. If Amendment, Date of Original Filed (Month/Day								Line) X Form filed by One Reporting Person						
1. Title of Security (Instr. 3) Common Stock	(City)	(S				<u></u>															
Common Stock	1. Title of S	Security (Ins		ole I - Nor	2. Trans	action	action 2A. Deemed Execution Date, if any			3. Transaction Code (Instr.		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4			or	5. Amour Securitie Beneficia	5. Amount of Securities Beneficially		: Direct Indirect	of Indirect Beneficial	
Common Stock										· ·				r Pi	rice	Reported Transaction(s)				(Instr. 4)	
Common Stock	Common	Stock			02/0	9/200	5			G	V	713	A		0.00	7	13		D		
Common Stock	Common	Stock														3,825	,283(1)		I	#1(2)	
Common Stock Soo, 873 I #5(5) Soo, 873 I #6(5) Soo,	Common	Stock														19,8	326(1)		I	#2 ⁽³⁾	
Common Stock	Common	Stock														1,9	924		I	#4(4)	
Common Stock	Common	Stock														509	,873		I	#5 ⁽⁵⁾	
Common Stock	Common	Stock														81,	219		I	#6 ⁽⁶⁾	
Common Stock 02/09/2005 G V 713 A \$0.00 713 I #10 ⁽⁹⁾	Common	Stock														20,5	76(1)		I	#8 ⁽⁷⁾	
Common Stock Comm	Common	Stock			02/0	9/200	/2005		G	V	713 A		1	0.00	21,289 ⁽¹⁾			I	#9(8)		
Common Stock 02/09/2005 G V 713 A \$0.00 21,299(t) I #13(t2)	Common	Stock			02/0	9/200	/2005			G	V	713	A	1	0.00	713			I	#10 ⁽⁹⁾	
Common Stock O2/09/2005 G V 713 A \$0.00 21,299(1) I #13(12)	Common	Stock														287,	648 ⁽¹⁾		I	#11(10)	
Common Stock 1,584(1) 1	Common Stock														1,000,000			I	#12(11)		
Common Stock	Common Stock 02/09/				9/200	/2005		G	V	713 A		-	0.00	21,299(1)			I	#13(12)			
Common Stock 02/09/2005 G V 713 A \$0.00 21,289(1) I #16(15) 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) Price of Derivative Security (Security Security Conversion or Exercise Derivative Security Secur	Common Stock														1,584(1)			I	#14(13)		
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) Price of Derivative Security Securities Acquired (A) or Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 3. Transaction Date (Month/Day/Year) 5. Number of Securities Underlying Derivative Security (Instr. 3) Siock Si	Common Stock															1	.0		I	#15(14)	
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) 1. Title of Derivative Security (Instr. 3) 2. Conversion of Exercise Price of Derivative Security (Instr. 3) 2. Conversion of Exercise (Month/Day/Year) 2. Conversion of Exercise (Instr. 4) 3. Transaction Code (Instr. 8) 4. Transaction Date (Month/Day/Year) 5. Number of Derivative Securities Underlying Derivative Securities Acquired (Month/Day/Year) 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Securities Underlying Derivative Securities Security (Instr. 3) 8. Price of Derivative Securities Underlying Derivative Security (Instr. 3) 9. Number of derivative Security (Instr. 4) 9. Number of Derivative Security (Instr. 4) 9. Number of Derivative Security (Instr. 4) 10. Ownership Form: Direct (D) Or Indirect (I) (Instr. 4) 11. Nature of Derivative Security (Instr. 3) 12. Ownership Form: Direct (D) Or Indirect (I) (Instr. 4) 13. Transaction (Instr. 4) 14. Amount of Securities Acquired (Month/Day/Year) 15. Number of Securities (Month/Day/Year) 16. Date Expiration Date (Month/Day/Year) 17. Title and Amount of Securities (Month/Day/Year) 18. Price of Derivative Security (Instr. 3) 18. Price of Derivative Security (Instr. 3) 19. Ownership Form: Direct (D) Ownership Form: Direct (D) Ownership Form: Or Number of Month (Instr. 4) 19. Ownership Form: Direct (D) Ownership Form: Ownersh	Common Stock 02/09/					9/200	/2005			G	V	713 A		1	0.00	21,289(1)			I	#16(15)	
(e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) Price of Derivative Security Securities	Common Stock 02/09/					9/200	/2005				V	713	A	-	0.00	713			I	#17(16)	
1. Title of Derivative Security (Instr. 3) Stock 2. Conversion Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Number of Derivative Securities (Month/Day/Year) 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Securities Underlying Derivative Securities Underlying Derivative Securities (Instr. 3) 8. Price of Derivative Securities Underlying Derivative Securities (Instr. 4) 9. Number of derivative Securities Underlying Derivative Securities (Instr. 4) 9. Number of Derivative Securities Underlying Derivative Securities (Instr. 4) 9. Number of Derivative Securities Underlying Derivative Securities (Instr. 4) 9. Number of Derivative Securities Underlying Derivative Securities (Instr. 4) 9. Number of Securities Underlying Derivative Securities (Instr. 4) 9. Number of Derivative Securities Underlying Derivative Securities (Instr. 4) 9. Number of Derivative Securities (Instr. 5) 9. Number of Securities (Instr. 5) 9. Number of Derivative Securities (Instr. 5) 9. Number of Derivative Securities (Instr. 5) 9. Number of Securities (Instr. 5) 9. Nu																Owned					
Code V (A) (D) Date Exercisable Expiration Date Title or Number of Shares Stock \$30.42 02/24/2005 A 55.000 (17) 02/27/2015 Common Common Space 55.000 D	1. Title of Derivative Conversion Oate (Month/Day/Year) Security (Instr. 3) Or Exercise Price of Derivative Conversion Oate (Month/Day/Year) Or Exercise (Month/Day/Year) Or Month/Day/Year) 3. Transaction Date Execution Date, if any (Month/Day/Year) Or Month/Day/Year)			4. Transa Code (ansaction of Operivative Securities Acquired (A) or Disposed of (D) (Instr.		6. Date Ex	6. Date Exercisa Expiration Date		7. Title and Am of Securities Underlying Derivative Sect (Instr. 3 and 4)		ount	Derivative Security	derivative Securities Beneficially Owned Following Reported Transaction	e s Illy	Ownership Form: Direct (D) or Indirect	Beneficial Ownership				
						Code	v	(A)	(D)				Title	or Nun of	nber						
<u> Орион </u>	Stock Option	\$30.42	02/24/2005		_	A		55,000		(17)	_ 0	2/27/2015	Common Stock	55,	000	\$30.42	55,00	0	D		

- 1. On January 7, 2005, Indirect #11 transferred 120,062 shares of AFG common stock to Indirect #1. On January 28, 2005, Indirect #1 transferred 729 shares of AFG common stock to each Indirect #8, 9, 13 & 16 and 723 shares of AFG commom stock to Indirect #14.
- 2. Indirect #1: By Carl H. Lindner III, For the Second Amended & Restated Carl H. Lindner III Family Trust Dated 3/11/94.
- 3. Indirect #2: By Martha S. Lindner (Spouse), Trustee For the Second Amended and Restated Marth S. Lindner Family Trust dated 3/11/94.
- 4. Indirect #4: Allocated to the Reporting Person's account in the Issuer's Retirement and Savings Plan (401(k) Plan"), based on a 401(k) Plan statement dated as of 12/31/04.
- 5. Indirect #5: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 11/1/82.
- $6.\ Indirect\ \#6:\ By\ Keith\ E.\ Lindner,\ Trustee\ under\ an\ Irrevocable\ Trust\ Indenture\ with\ Carl\ H.\ Lindner\ III\ dated\ 7/1/83.$
- 7. Indirect #8: By Keith E. Lindner, Trustee under an Irreovocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 10/23/84.

- 8. Indirect #9: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Marth A. Lindner dated 8/23/85.
- 9. Indirect #10: By Keith E. Lindner, Trustee under an irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 9/26/89.
- 10. Indirect #11: By Carl H. Lindner III Trustee of the Carl H. Lindner III 1997-1 Qualified Annuity Trust dated January 16, 1997.
- 11. Indirect #12: CHL Investments, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.
- 12. Indirect #13: Daughter of Reporting Person
- 13. Indirect #14: Carl H. Lindner III, custodian of a minor.
- 14. Indirect #15: Son of Reporting Person.
- 15. Indirect #16: Son of Reporting Person.
- 16. Indirect #17: Spouse of Reporting Person.
- 17. 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 Stock Option Plan pursuant to Rule 16b-3.

Remarks:

Carl H. Lindner III By: Karl J. Grafe, as Attorney-in-Fact 02/28/2005

** Signature of Reporting Person Date

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

- * 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).

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

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 Number.