

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>LINDNER CARL H</u> (Last) (First) (Middle) <u>ONE EAST FOURTH STREET</u> (Street) <u>CINCINNATI OH 45202</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AMERICAN FINANCIAL GROUP INC [AFG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chairman of the Board</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/16/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	03/21/2006		J	V	170 ⁽¹⁾	A	\$0.00 ⁽¹⁾	170	D	
Common Stock	01/16/2006		G	V	2,548	D	\$0.00	6,767,807	I	Indirect #1 ⁽²⁾
Common Stock	01/20/2006		G	V	107,512	D	\$0.00	6,660,295	I	Indirect #1 ⁽²⁾
Common Stock	01/25/2006		P	V	25,586 ⁽³⁾	A	\$36.384	6,685,880	I	Indirect #1 ⁽²⁾
Common Stock	01/27/2006		G	V	19,669	D	\$0.00	6,666,213	I	Indirect #1 ⁽³⁾
Common Stock	02/03/2006		G	V	1,276	D	\$0.00	6,664,937	I	Indirect #1 ⁽²⁾
Common Stock	02/07/2006		G	V	13,272	D	\$0.00	6,651,665	I	Indirect #1 ⁽²⁾
Common Stock	02/20/2006		G	V	2,527	D	\$0.00	6,649,138	I	Indirect #1 ⁽²⁾
Common Stock	02/24/2006		G	V	21,244	D	\$0.00	6,627,894	I	Indirect #1 ⁽²⁾
Common Stock	03/02/2006		G	V	31,330	D	\$0.00	6,596,564	I	Indirect #1 ⁽²⁾
Common Stock	03/03/2006		G	V	72,219	D	\$0.00	6,524,345	I	Indirect #1 ⁽²⁾
Common Stock	03/06/2006		G	V	10,404	D	\$0.00	6,513,941	I	Indirect #1 ⁽²⁾
Common Stock	01/25/2006		P	V	2,788.161 ⁽³⁾	A	\$36.384	740,565 ⁽⁴⁾	I	Indirect #2 ⁽⁵⁾
Common Stock	01/25/2006		P	V	5,100.356 ⁽³⁾	A	\$36.384	1,354,710	I	Indirect #3 ⁽⁶⁾
Common Stock	01/25/2006		P	V	10,388 ⁽³⁾	A	\$36.384	2,759	I	Indirect #4 ⁽⁷⁾
Common Stock								2,517,993 ⁽⁴⁾	I	Indirect #8 ⁽⁸⁾

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (e.g., puts, calls, warrants, options, convertible securities) (Month/Day/Year)	5. Number of 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 Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Explanation of Responses:										
1. Distribution from the Reporting Person's retirement account.										
2. Indirect #1: By Carl H. Lindner Jr., et al., TTEE for the CHL Amended and Restated Family Trust dated 12/23/83.										
3. These are shares issued through the Company's dividend reinvestment plan.										
4. On January 16, 2006, Indirect #8 transferred 159,236 shares of AFG Common Stock to Indirect #2.										
5. Indirect #2: By Edyth B. Lindner, Spouse.										
6. Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust dated 4/13/04.										
7. Indirect #4: By Carl H. Lindner, Jr., et al, Trustee for the CHL Amended and Restated Family Trust dated 1/23/82.										
8. Indirect #8: By Joseph A. Pedoto, TTEE of the Edyth B. Lindner 2005-1 Qualified Annuity Trust dated 4/26/2005.										

Remarks:

Carl H. Lindner, By: Karl J. Grafe, as Attorney-in-Fact 03/23/2006
 ** 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.