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

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 11)\*

**American Financial Group, Inc.**

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(Name of Issuer)

**Common Stock, no par value**

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(Title of Class of Securities)

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(CUSIP Number)

**Mark A. Weiss, Esq.**  
**301 East Fourth Street,**  
**Cincinnati, OH, 45202**  
**(513) 362-0158**

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**04/03/2026**

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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

**CUSIP No.**

Name of reporting person

1

Carl H. Lindner III

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only  
4 Source of funds (See Instructions)

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 UNITED STATES

Sole Voting Power

7

Number of Shares Beneficially Owned by Each Reporting Person With:

3,707,504.00

Shared Voting Power

8

1,116,162.00

Sole Dispositive Power

9

4,482,150.00

Shared Dispositive Power

10

1,116,162.00

Aggregate amount beneficially owned by each reporting person

11 5,662,146.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 6.8 %

Type of Reporting Person (See Instructions)

14 IN

**Comment for Type of Reporting Person:** This Amendment No. 11 amends and restates the Schedule 13D originally filed on May 11, 2004, as amended through Amendment No. 10 filed on March 31, 2020. This Amendment No. 11 is being filed voluntarily to update the Reporting Person's beneficial ownership and is not the result of any transaction in AFG securities.

## SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, no par value

Name of Issuer:

(b) American Financial Group, Inc.

Address of Issuer's Principal Executive Offices:

(c) 301 East Fourth Street, Cincinnati, OHIO , 45202.

**Item 1 Comment:** This Schedule 13D is filed on behalf of Carl H. Lindner III (the "Reporting Person") with respect to the Common Shares (the "Common Shares") of American Financial Group, Inc. ("AFG"). The principal executive offices of AFG are located at 301 East Fourth Street, Cincinnati, Ohio 45202.

Item 2. Identity and Background

(a) Carl H. Lindner III

(b) 301 East Fourth Street, Cincinnati, Ohio 45202

(c) Individual Investor

- (d) None
- (e) None
- (f) United States Citizen

Item 3. Source and Amount of Funds or Other Consideration

Not applicable.

Item 4. Purpose of Transaction

The Reporting Person is the Co-Chief Executive Officer of AFG and also serves on the Board of Directors. In these capacities, Mr. Lindner has responsibility for AFG's management and strategic direction. Additionally, in his capacity as a shareholder of the Company, Mr. Lindner reviews his investment in the Company on a continuous basis. Mr. Lindner may from time to time acquire additional Common Shares or dispose of a portion of the Common Shares that he beneficially owns. Any transactions that Mr. Lindner may pursue may be made at any time and from time to time without prior notice and will depend upon a variety of factors, including, without limitation, other investment and business opportunities available to Mr. Lindner, tax and estate planning considerations and other factors. Other than as described above in this Item 4, Mr. Lindner has no present plan or proposal relating to or that would result in any of the transactions or changes listed in Items 4(a) through 4(j) of Schedule 13D.

Item 5. Interest in Securities of the Issuer

As of April 3, 2026 the Reporting Person beneficially owned 5,662,146 shares (or approximately 6.8% of the outstanding shares) of Common Stock, which amount includes 3,643,670 shares held in trusts over which he holds voting and dispositive power; 343,162 shares held by a trust over which his spouse has voting and dispositive power; 838,480 shares held in a limited liability company over which shares he holds dispositive power; 509,622 shares held by a charitable foundation over which he shares voting and dispositive power with his brother, S. Craig Lindner and his mother; 63,834 shares held in trusts for family members over which he holds voting and dispositive power; and 263,378 shares held in two charitable foundations over which he and/or his spouse have or share voting and dispositive power. Within the 60-day period preceding the date of filing of this Amendment, the Reporting Person had engaged in the following transactions. Date Transaction Number of Shares Price 2/23/2026 Disposition(1) (3,810) \$129.85/share 2/26/2026 Acquisition(2) 11,294 n/a (1) Represents shares withheld by AFG to satisfy taxes payable in connection with the vesting of previously-awarded shares of restricted stock. (2) Represents a grant of restricted stock pursuant to AFG's stock incentive plan. All shares cliff-vest four years after date of grant.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Other than the Power of Attorney filed as part of Item 7, the Reporting Person has no contracts, arrangements, understandings or relationships with respect to the Common Shares.

Item 7. Material to be Filed as Exhibits.

99.1 Power of Attorney (previously filed)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Carl H. Lindner III

Signature: /s/ Mark A. Weiss

Name/Title: Mark A. Weiss, as Attorney-in-Fact for Carl H. Lindner III

Date: 04/15/2026