

AMERICAN FINANCIAL GROUP INC

Form 4

August 18, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
JENSEN KEITH A

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)

3. Date of Earliest Transaction

(Month/Day/Year)

08/16/2006

____ Director

☒ Officer (give title below)

____ 10% Owner

____ Other (specify below)

Sr. Vice President

ONE EAST FOURTH STREET

(Street)

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

CINCINNATI, OH 45202

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	08/16/2006		M		15,000	A	\$ 26.59	19,873	D
Common Stock	08/16/2006		M		60,000	A	\$ 19.75	79,873	D
Common Stock	08/16/2006		S		1,000	D	\$ 45.192	78,873	D
Common Stock	08/16/2006		S		1,000	D	\$ 45.2	77,873	D
Common Stock	08/16/2006		S		900	D	\$ 45.25	76,973	D

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Common Stock	08/16/2006	S	1,400	D	\$ 45.29	75,573	D
Common Stock	08/16/2006	S	600	D	\$ 45.3	74,973	D
Common Stock	08/16/2006	S	1,000	D	\$ 45.31	73,973	D
Common Stock	08/16/2006	S	100	D	\$ 45.35	32,873	D
Common Stock	08/16/2006	S	1,900	D	\$ 45.36	71,973	D
Common Stock	08/16/2006	S	1,500	D	\$ 45.37	70,473	D
Common Stock	08/16/2006	S	1,000	D	\$ 45.38	69,473	D
Common Stock	08/16/2006	S	2,100	D	\$ 45.41	67,373	D
Common Stock	08/16/2006	S	2,000	D	\$ 45.44	65,373	D
Common Stock	08/16/2006	S	2,000	D	\$ 45.443	63,373	D
Common Stock	08/16/2006	S	1,200	D	\$ 45.47	62,173	D
Common Stock	08/16/2006	S	8,000	D	\$ 45.48	54,173	D
Common Stock	08/16/2006	S	5,700	D	\$ 45.49	48,473	D
Common Stock	08/16/2006	S	4,700	D	\$ 45.5	43,773	D
Common Stock	08/16/2006	S	11,600	D	\$ 45.51	32,173	D
Common Stock	08/16/2006	S	9,000	D	\$ 45.52	23,173	D
Common Stock	08/16/2006	S	2,000	D	\$ 45.525	21,173	D
Common Stock	08/16/2006	S	3,800	D	\$ 45.53	17,373	D
Common Stock	08/16/2006	S	800	D	\$ 45.54	16,573	D
Common Stock	08/16/2006	S	1,800	D	\$ 45.57	14,773	D
	08/16/2006	S	1,200	D	\$ 45.58	13,573	D

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Common
Stock

Common Stock	08/16/2006	S	2,000	D	\$ 45.6	11,573	D
Common Stock	08/16/2006	S	3,400	D	\$ 45.65	8,173	D
Common Stock	08/16/2006	S	1,700	D	\$ 45.67	6,473	D
Common Stock	08/16/2006	S	600	D	\$ 45.68	5,873	D

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

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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 25.69	08/16/2006		M	15,000	<u>(1)</u>	12/31/2009 ⁽¹⁾	Common Stock	15,000
Employee Stock Option	\$ 19.75	08/16/2006		M	60,000	<u>(1)</u>	12/17/2010	Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENSEN KEITH A ONE EAST FOURTH STREET CINCINNATI, OH 45202			Sr. Vice President	

Signatures

Keith A. Jensen By: Karl J. Grafe, as
Attorney-in-Fact

08/18/2006

__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).

These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the
(1) 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.

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