

LINDNER CARL H  
 Form 5  
 February 08, 2011

**FORM 5**

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2010

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

ONE EAST FOURTH STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

CINCINNATI, OH 45202

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					1,466,819 (1)	I	#3 (2)
Common Stock	12/21/2010		G	800 D \$ 0	1,047,132	I	#4 (3)
Common Stock	12/28/2010		G	1,288 D \$ 0	1,045,844	I	#4 (3)
Common Stock					0	I	#6 (4)

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Common Stock	Â	Â	Â	Â	Â	Â	0	I	#7 <sup>(5)</sup>
Common Stock	Â	Â	Â	Â	Â	Â	4,117,093 <u>(1)</u>	I	#8 <sup>(6)</sup>
Common Stock	Â	Â	Â	Â	Â	Â	4,116,088 <u>(1)</u>	I	#9 <sup>(7)</sup>

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)	Amount or Number of Shares
					(A)	(D)			
Phantom Stock	Â	Â	Â	<u>(8)</u>	Â	Â	Â <u>(8)</u> Â <u>(8)</u>	Common Stock	81,173.7596
Phantom Stock	Â	Â	Â	Â	Â	Â	Â <u>(9)</u> Â <u>(9)</u>	Common Stock	20,844.8342

## Reporting Owners

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

## Signatures

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

02/08/2011

\*\*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) On 12/31/2010 Indirect #8 transferred 231,387 shares of common stock to Indirect #3 and Indirect #9 transferred 231,288 shares of common stock to Indirect #3.
- (2) Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust Dated 4/13/04.
- (3) Indirect #4: By Carl H. Lindner, Jr., et al. TTEE of the CHL amended and Restated Family Trust dated 1/22/82.
- (4) Indirect #6: EBL 2008-1 Qualified Annuity Trust dtd 7/21/08.
- (5) Indirect #7: EBL 2009-1 Qualified Annuity Trust dtd 3/31/2009.
- (6) Indirect #8: EBL 2010-1 Qualified Annuity Trust dtd 4/8/2010.
- (7) Indirect #9: EBL 2010-2 Qualified Annuity Trust dtd 4/8/2010.

Represents amounts held by the Reporting Person in the Issuer's retirement plan. Each share is the economic equivalent of one share of common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

- (9) Represents amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or decreases based on the value of the Issuer's common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.