

LINDNER CARL H III
 Form 4
 November 15, 2004

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 LINDNER CARL H III

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)
 ONE EAST FOURTH STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/11/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
 Co-President

CINCINNATI, OH 45202
 (City) (State) (Zip)

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

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 | | 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 | 06/28/2004 | | G | V | 19,868 | D | \$ 0 | 3,688,788 | I | #1 (1) |
| Common Stock | 11/11/2004 | | M | | 100,362 | A | \$ 23.7236 | 3,789,150 | I | #1 (1) |
| Common Stock | 11/11/2004 | | M | | 23,700 | A | \$ 24.0628 | 3,812,850 | I | #1 (1) (2) |
| Common Stock | 11/11/2004 | | F | | 92,660 | D | \$ 31.85 | 3,720,190 | I | #1 (1) |
| Common Stock | | | | | | | | 19,826 | I | #2 (3) |

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| | | | | | | | | |
|--------------|------------|--|--------|--------|--|-----------|---|---------------------------------------|
| Common Stock | | | | | | 1,649 | I | #4 ⁽⁴⁾ |
| Common Stock | | | | | | 509,873 | I | #5 ⁽⁵⁾ |
| Common Stock | | | | | | 81,219 | I | #6 ⁽⁶⁾ |
| Common Stock | | | | | | 19,847 | I | #8 ⁽²⁾ ⁽⁷⁾ |
| Common Stock | | | | | | 19,847 | I | #9 ⁽⁸⁾ |
| Common Stock | | | | | | 0 | I | #10 ⁽⁹⁾ |
| Common Stock | | | | | | 407,710 | I | #11 ⁽²⁾ ⁽¹⁰⁾ |
| Common Stock | | | | | | 1,000,000 | I | #12 ⁽¹¹⁾ |
| Common Stock | 06/15/2004 | | G V 10 | A \$ 0 | | 19,857 | I | #13 ⁽¹²⁾ |
| Common Stock | | | | | | 861 | I | #14 ⁽¹³⁾ |
| Common Stock | 06/15/2004 | | G V 10 | A \$ 0 | | 10 | I | #15 ⁽²⁾ ⁽¹⁴⁾ |
| Common Stock | | | | | | 19,847 | I | #16 ⁽¹⁵⁾ |

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Stock Option | \$ 23.7236 | 11/11/2004 | | M | 100,362 | 10/25/1996 | 04/10/2005 | Common Stock | 100,362 |

| | | | | | | | | |
|--------|------------|------------|---|--------|------------|------------|--------|--------|
| Stock | \$ 24.0628 | 11/11/2004 | M | 23,700 | 02/12/1997 | 04/10/2005 | Common | 23,700 |
| Option | | | | | | | Stock | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------|-------|
| | Director | 10% Owner | Officer | Other |
| LINDNER CARL H III ONE EAST FOURTH STREET CINCINNATI, OH 45202 | X | | Co-President | |

Signatures

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

11/15/2004

__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) Indirect #1: By Carl H. Lindner III, For the Second Amended & Restated Carl H. Lindner III Family Trust Dated 3/11/94.
On 4/6/2004, Indirect #11 transferred 124,946 shares to Indirect #1. On May 3, 2004, Indirect #8 transferred 2,372 shares to Indirect #15 and on May 17, 2004, Indirect #8 transferred 17,475 shares to Indirect #15. On July 7, 2004 Indirect #11 transferred 122,617 shares to Indirect #1. On October 8, 2004, Indirect #11 transferred 126,833 shares to Indirect #1.
 - (2) Indirect #2: By Martha S. Lindner (Spouse), Trustee For the Second Amended and Restated Marth S. Lindner Family Trust dated 3/11/94.
 - (3) 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 12/31/03.
 - (4) Indirect #5: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 11/1/82.
 - (5) Indirect #6: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 7/1/83.
 - (6) Indirect #8: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 10/23/84.
 - (7) 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.
 - (8) 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.
 - (9) Indirect #11: By Carl H. Lindner III Trustee of the Carl H. Lindner III 1997-1 Qualified Annuity Trust dated January 16, 1997.
 - (10) Indirect #12: CHL Investments, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.
 - (11) Indirect #13: Daughter of Reporting Person
 - (12) Indirect #14: Carl H. Lindner III, custodian of a minor.
 - (13) Indirect #15: Son of Reporting Person.
 - (14) Indirect #16: Son of Reporting Person.
 - (15) The Reporting Person exercised this option using previously held shares of the issuer.

Note: File three copies of this Form, one of which must be manually signed. If space 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.