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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
May 15, 2006

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended March 31, 2006

AMERICAN FINANCIAL GROUP, INC.  
One East Fourth Street, Cincinnati, Ohio 45202

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(Name and Address of Institutional Investment Manager Filing this Report)

Form 13F File Number: 28-4389

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Robert H. Ruffing  
Vice President and Controller  
(513) 579-2144

-----  
(Name, Title and Phone Number of Person Signing  
this Report on Behalf of Reporting Manager)

Signature:

s/Robert H. Ruffing Cincinnati, Ohio May 10, 2006

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Robert H. Ruffing  
Vice President and Controller

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE  
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Number of Other Included Managers: 3  
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Form 13F Information Table Entry Total: 132  
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Form 13F Information Table Value Total (thousands): \$ 1,403,010  
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Name and 13F file numbers of all Institutional Investment Managers with respect to which this schedule is filed (other than American Financial Group, Inc.):

Number	13F File Number	Name of Subsidiary
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1.	28-498	Great American Insurance Company
2.	Unassigned	Great American Financial Resources Inc
3.	Unassigned	Great American Life Insurance Company

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FORM 13F INFORMATION TABLE

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Column 4: Market Value (000's)	Column 5: Shares or Principal Amount	Column 6: Investment Discretion M
HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY					
GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	173	6,521SH	Defined
AT&T INC	COM	00206R 10 2	1,637	60,555SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	469	13,000SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X 10 2	6,097	263,500SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483 10 2	3,062	91,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137 10 7	4,241	184,000SH	Defined
CBS CORP NEW	CL B	124857 20 2	1,031	43,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	1,038	47,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	5,927	222,000SH	Defined
CITIGROUP INC	COM	172967 10 1	16,294	345,000SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	527	20,153SH	Defined
COMCAST CORP NEW	CL A SPL	20030N 20 0	3,781	144,760SH	Defined
DISNEY WALT CO	COM DISNEY	254687 10 6	7,614	273,000SH	Defined
DORAL FINL CORP	COM	25811P 10 0	133	11,550SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	493	20,300SH	Defined
FEDERAL NATL MTG ASSN	COM	313586 10 9	3,033	59,000SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	2,069	52,563SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	2,492	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	187	16,700SH	Defined
GENTEK INC	COM NEW	37245X 20 3	110	5,300SH	Defined
GREAT AMERN FINL RES INC	COM	389915 10 9	760,907	38,565,995SH	Defined
JP MORGAN CHASE & CO	COM	46625H 10 0	1,457	35,000SH	Defined
JOHNSON & JOHNSON	COM	478160 10 4	3,553	60,000SH	Defined
M D C HLDGS INC	COM	552676 10 8	720	11,200SH	Defined
MARSH SUPERMARKETS INC	CL B	571783 20 8	3,955	479,444SH	Defined
MARSH SUPERMARKETS INC	CL A	571783 30 7	5,248	577,358SH	Defined
MERCK & CO INC	COM	589331 10 7	1,762	50,000SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P 10 1	1,229	32,568SH	Defined
NTL INC NEW	COM	62941W 10 1	11,828	406,307SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	93,371	2,675,392SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	221,850	10,200,000SH	Defined
NEWS CORP	CL A	65248E 10 4	2,076	125,000SH	Defined
NEWS CORP	CL B	65248E 20 3	2,897	165,000SH	Defined
PEPCO HOLDINGS INC	COM	713291 10 2	923	40,500SH	Defined
PFIZER INC	COM	717081 10 3	10,342	415,000SH	Defined
PULTE HOMES INC	COM	745867 10 1	1,153	30,000SH	Defined
QWEST COMMUNICATIONS INTL IN	COM	749121 10 9	122	17,902SH	Defined
SARA LEE CORP	COM	803111 10 3	894	50,000SH	Defined
SEACOR HOLDINGS INC	COM	811904 10 1	274	3,463SH	Defined
SPRINT NEXTEL CORP	COM FON	852061 10 0	5,752	222,600SH	Defined
SUNTERRA CORP	COM NEW	86787D 20 8	928	65,000SH	Defined
TIME WARNER INC	COM	887317 10 5	439	26,149SH	Defined
TOLL BROTHERS INC	COM	889478 10 3	1,108	32,000SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	586	25,800SH	Defined
TYCO INTL LTD NEW	COM	902124 10 6	5,309	197,500SH	Defined

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UAL CORP	COM NEW	902549	80 7	937	23,469SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	1,342	44,000SH	Defined
VIACOM INC NEW	CL B	92553P	20 1	1,668	43,000SH	Defined
ZENITH NATL INS CORP	COM	989390	10 9	1,783	37,050SH	Defined

HOLDINGS OF GREAT AMERICAN  
LIFE INSURANCE COMPANY

ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	1,846	51,124SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	6,981	301,700SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	3,062	91,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	4,310	187,000SH	Defined
CBS CORP NEW	CL B	124857	20 2	2,290	95,500SH	Defined
CV THERAPEUTICS INC	COM	126667	10 4	1,259	57,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	9,131	342,000SH	Defined
CITIGROUP INC	COM	172967	10 1	5,195	110,000SH	Defined
COMCAST CORP NEW	CL A SPL	20030N	20 0	9,638	369,000SH	Defined
DISNEY WALT CO	COM DISNEY	254687	10 6	7,614	273,000SH	Defined
DORAL FINL CORP	COM	25811P	10 0	178	15,440SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	3,033	59,000SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	2,011	51,100SH	Defined
FLAGSTAR BANCORP INC	COM	337930	10 1	2,492	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	279	25,000SH	Defined
GENTEK INC	COM NEW	37245X	20 3	413	19,850SH	Defined
JP MORGAN CHASE & CO	COM	46625H	10 0	158	3,800SH	Defined
JOHNSON & JOHNSON	COM	478160	10 4	3,553	60,000SH	Defined
M D C HLDGS INC	COM	552676	10 8	727	11,300SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P	10 1	1,281	33,925SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	1,176	26,014SH	Defined
NTL INC NEW	COM	62941W	10 1	24,166	830,162SH	Defined
NEWS CORP	CL A	65248E	10 4	2,076	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	3,249	185,000SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	1,038	78,300SH	Defined
PFIZER INC	COM	717081	10 3	7,102	285,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	2,604	172,800SH	Defined
PULTE HOMES INC	COM	745867	10 1	1,153	30,000SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	838	10,585SH	Defined
SPRINT NEXTEL CORP	COM FON	852061	10 0	6,155	238,200SH	Defined
SUNTERRA CORP	COM NEW	86787D	20 8	2,142	150,000SH	Defined
TOLL BROTHERS INC	COM	889478	10 3	1,108	32,000SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	2,739	120,500SH	Defined
TYCO INTL LTD NEW	COM	902124	10 6	8,400	312,500SH	Defined
UAL CORP	COM NEW	902549	80 7	1,078	27,004SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	1,312	43,000SH	Defined
VIACOM INC NEW	CL B	92553P	20 1	3,705	95,500SH	Defined

HOLDINGS OF OTHER ENTITIES  
EACH HAVING LESS THAN  
\$100 MILLION IN 13F SECURITIES

GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	377	14,224SH	Defined
AT&T INC	COM	00206R	10 2	541	20,000SH	Defined

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ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	722	20,000SH	Other
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	926	40,000SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	3,656	158,000SH	Other
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	1,447	43,000SH	Other
BOSTON SCIENTIFIC CORP	COM	101137	10 7	3,757	163,000SH	Other
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	246	10,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	246	10,000SH	Other
CBS CORP NEW	CL B	124857	20 2	1,369	57,100SH	Other
CV THERAPEUTICS INC	COM	126667	10 4	287	13,000SH	Other
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	3,471	130,000SH	Other
CITIGROUP INC	COM	172967	10 1	3,542	75,000SH	Other
COMCAST CORP NEW	CL A SPL	20030N	20 0	1,437	55,000SH	Other
DISNEY WALT CO	COM DISNEY	254687	10 6	5,160	185,000SH	Other
ENERGY EAST CORP	COM	29266M	10 9	486	20,000SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	1,902	37,000SH	Other
FIFTH THIRD BANCORP	COM	316773	10 0	905	23,000SH	Other
JOHN HANCOCK BK &THRIFT OPP	SH BEN INT	409735	10 7	644	67,200SH	Other
HOST MARRIOTT CORP NEW	COM	44107P	10 4	216	10,110SH	Other
JP MORGAN CHASE & CO	COM	46625H	10 0	541	13,000SH	Other
JOHNSON & JOHNSON	COM	478160	10 4	1,184	20,000SH	Other
LAIDLAW INTL INC	COM	50730R	10 2	1,864	68,543SH	Defined
M D C HLDGS INC	COM	552676	10 8	482	7,500SH	Other
MERCK & CO INC	COM	589331	10 7	352	10,000SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P	10 1	264	7,000SH	Other
NRG ENERGY INC	COM NEW	629377	50 8	787	17,397SH	Defined
NTL INC NEW	COM	62941W	10 1	5,430	186,545SH	Other
NATIONAL CITY CORP	COM	635405	10 3	2,665	76,359SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	450	12,903SH	Other
NEWS CORP	CL A	65248E	10 4	664	40,000SH	Other
NEWS CORP	CL B	65248E	20 3	351	20,000SH	Other
PEPCO HOLDINGS INC	COM	713291	10 2	228	10,000SH	Defined
PFIZER INC	COM	717081	10 3	1,371	55,000SH	Defined
PFIZER INC	COM	717081	10 3	3,613	145,000SH	Other
PULTE HOMES INC	COM	745867	10 1	768	20,000SH	Other
SEACOR HOLDINGS INC	COM	811904	10 1	443	5,591SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	418	5,280SH	Sole
SPRINT NEXTEL CORP	COM	852061	10 0	388	15,000SH	Defined
SPRINT NEXTEL CORP	COM	852061	10 0	1,308	50,600SH	Other
TOLL BROTHERS INC	COM	889478	10 3	554	16,000SH	Other
TYCO INTL LTD NEW	COM	902124	10 6	3,494	130,000SH	Other
UAL CORP	COM NEW	902549	80 7	340	8,501SH	Defined
UAL CORP	COM NEW	902549	80 7	226	5,668SH	Other
US BANCORP DEL	COM NEW	902973	30 4	960	31,462SH	Other
VIACOM INC NEW	CL B	92553P	20 1	2,215	57,100SH	Other

REPORT TOTAL

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\$1,403,010  
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