

AMERICAN FINANCIAL GROUP INC  
Form SC 13D  
April 12, 2007

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----  
SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

Amendment #5

American Financial Group, Inc.

-----  
(Name of Issuer)

Common Stock, No Par Value

-----  
(Title of Class of Securities)

025932 10 4

-----  
(CUSIP Number)

Karl J. Grafe, Esq.  
One East Fourth Street  
Cincinnati, Ohio 45202  
(513) 579-2540

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

April 10, 2007

-----  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [  ]



12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.7%

14 TYPE OF REPORTING PERSON\*  
IN

---

**Item 1. Security and Issuer.**

This Schedule 13D is filed on behalf of Keith E. Lindner relative to the no par value Common Stock ("Common Stock") issued by American Financial Group, Inc. (referred to herein as "AFG").

The principal executive offices of AFG are located at One East Fourth Street, Cincinnati, Ohio 45202.

**Item 2. Identity and Background.**

- (a) Keith E. Lindner
- (b) J50 East Fifth 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.**

N/A

**Item 4. Purpose of Transaction.**

The Reporting Person considers his beneficial ownership of AFG equity securities as an investment that he continues to evaluate. From time to time the Reporting Person may acquire additional AFG equity securities or dispose of some or all of the AFG equity securities which he beneficially owns.

Except as set forth in this Item 4, the Reporting Person presently has no plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

As of April 11, 2007, the Reporting Person beneficially owned 8,042,415 shares (or approximately 6.7% of the outstanding shares) of AFG Common Stock, which amount includes 2,832,446 shares held in a trust over which he shares voting and dispositive power, 5,422 shares held in a trust over which his spouse shares voting and dispositive power, 511 shares held in a trust over which he shares voting and dispositive power, 511 shares held in a trust over which his spouse shares voting and dispositive power, 866,826 shares held in trust over which his wife holds dispositive power, 2,250,000 shares held in a limited liability company over which shares he holds dispositive power, 338 shares held in the Issuer's retirement plan over which shares he holds voting and dispositive power, and 2,086,361 shares which are held in various trusts for the benefit of certain relatives, over which Mr. Lindner has sole voting and dispositive power but no financial interest.

As of April 11, 2007, and within the prior 60-day period, the Reporting Person acquired or disposed of shares of AFG Common Stock as follows:

<u>Date</u>	<u>Transaction</u>	<u>Number of Shares</u>	<u>Price</u>
April 10, 2007	charitable gift	(20,000)	n/a
February 16, 2007	charitable gift	(28,312)	n/a
February 14, 2007	gift received	3,948	n/a

To the best knowledge and belief of the undersigned, other than as described herein, no transactions involving AFG equity securities had been engaged in by the Reporting Person.

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

None

**Item 7. Material to be filed as Exhibits.**

(1) Power of Attorney executed in connection with filings under the Securities Exchange Act of 1934, as amended.

After reasonable inquiry and to the best knowledge and belief of the undersigned, it is hereby certified that the information set forth in this statement is true, complete and correct.

Dated: April 12, 2007

Karl J. Grafe

-----

Karl J. Grafe, As Attorney-in-Fact for:  
Keith E. Lindner

POWER OF ATTORNEY

-----

I, Keith E. Lindner, do hereby appoint James C. Kennedy and Karl J. Grafe, or either of them, as my true and lawful attorneys-in-fact to sign on my behalf and to file with the Securities and Exchange Commission any schedules or other filings or amendments thereto made by me pursuant to Sections 13(d), 13(g), 14(d) and 16(a) of the Securities and Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand at Cincinnati, Ohio as of the 5th day of November 1997.

/s/ Keith E. Lindner

-----  
Keith E. Lindner