



Edgar Filing: AMERICAN FINANCIAL GROUP INC - Form 13F-HR

FORM 13F SUMMARY PAGE  
-----

Number of Other Included Managers: 3  
-----

Form 13F Information Table Entry Total: 173  
-----

Form 13F Information Table Value Total (thousands): \$ 1,737,411  
-----

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                     |
|--------|-----------------|--|
| -----  | -----           | -----                                  |
| 1.     | 28-498          | Great American Insurance Company       |
| 2.     | Unassigned      | Great American Financial Resources Inc |
| 3.     | Unassigned      | Great American Life Insurance Company  |

Edgar Filing: AMERICAN FINANCIAL GROUP INC - Form 13F-HR

FORM 13F INFORMATION TABLE

| Column 1:<br>Name of Issuer                     | Column 2:<br>Title of<br>Class | Column 3:<br>CUSIP | Column 4:<br>Market<br>Value<br>(000's) | Column 5:<br>Shares or<br>Principal<br>Amount | Column 6:<br>Investment<br>Discretion M |
|---|--------------------------------|--------------------|---|---|---|
| HOLDINGS OF AMERICAN FINANCIAL GROUP            |                                |                    |   |   |   |
| GREAT AMERN FINL RES INC                        | COM                            | 389915 10 9        | 236,024                                 | 9,641,500SH                                   | Sole                                    |
| RELIANT ENERGY INC                              | COM                            | 75952B 10 5        | 235                                     | 11,547SH                                      | Sole                                    |
| SEACOR HOLDINGS INC                             | COM                            | 811904 10 1        | 520                                     | 5,280SH                                       | Sole                                    |
| HOLDINGS OF GREAT AMERICAN<br>INSURANCE COMPANY |                                |                    |   |   |   |
| GLOBAL CROSSING LTD                             | SHS NEW                        | G3921A 17 5        | 179                                     | 6,521SH                                       | Defined                                 |
| ALASKA AIR GROUP INC                            | COM                            | 011659 10 9        | 1,124                                   | 29,500SH                                      | Defined                                 |
| ALLIANCE RES PARTNER L P                        | UT LTD PART                    | 01877R 10 8        | 493                                     | 13,000SH                                      | Defined                                 |
| ALPHA NATURAL RESOURCES INC                     | COM                            | 02076X 10 2        | 5,413                                   | 346,300SH                                     | Defined                                 |
| ARCELOR MITTAL                                  | NY REG SH CL A                 | 03937E 10 1        | 2,992                                   | 56,568SH                                      | Defined                                 |
| ARCHER DANIELS MIDLAND CO                       | COM                            | 039483 10 2        | 1,321                                   | 36,000SH                                      | Defined                                 |
| BLACK BOX CORP DEL                              | COM                            | 091826 10 7        | 3,703                                   | 101,350SH                                     | Defined                                 |
| BORDERS GROUP INC                               | COM                            | 099709 10 7        | 225                                     | 11,000SH                                      | Defined                                 |
| BOSTON SCIENTIFIC CORP                          | COM                            | 101137 10 7        | 4,089                                   | 281,250SH                                     | Defined                                 |
| CBS CORP NEW                                    | CL B                           | 124857 20 2        | 1,315                                   | 43,000SH                                      | Defined                                 |
| CV THERAPEUTICS INC                             | COM                            | 126667 10 4        | 622                                     | 79,000SH                                      | Defined                                 |
| CABLEVISION SYS CORP                            | CL A NY CABLVS                 | 12686C 10 9        | 2,492                                   | 81,900SH                                      | Defined                                 |
| CITIGROUP INC                                   | COM                            | 172967 10 1        | 18,226                                  | 355,000SH                                     | Defined                                 |
| CLEAR CHANNEL COMMUNICATIONS                    | COM                            | 184502 10 2        | 4,555                                   | 130,000SH                                     | Defined                                 |
| CLEARWIRE CORP                                  | CL A                           | 185385 30 9        | 819                                     | 40,000SH                                      | Defined                                 |
| COLONIAL BANCGROUP INC                          | COM                            | 195493 30 9        | 2,475                                   | 100,000SH                                     | Defined                                 |
| COMPUCREDIT CORP                                | COM                            | 20478N 10 0        | 3,501                                   | 112,136SH                                     | Defined                                 |
| DISNEY WALT CO                                  | COM DISNEY                     | 254687 10 6        | 6,301                                   | 183,000SH                                     | Defined                                 |
| DORAL FINL CORP                                 | COM                            | 25811P 10 0        | 19                                      | 11,550SH                                      | Defined                                 |
| EMBARQ CORP                                     | COM                            | 29078E 10 5        | 627                                     | 11,130SH                                      | Defined                                 |
| ENERGY EAST CORP                                | COM                            | 29266M 10 9        | 495                                     | 20,300SH                                      | Defined                                 |
| FEDERAL NATL MTG ASSN                           | COM                            | 313586 10 9        | 2,129                                   | 39,000SH                                      | Defined                                 |
| FIFTH THIRD BANCORP                             | COM                            | 316773 10 0        | 2,034                                   | 52,563SH                                      | Defined                                 |
| FLAGSTAR BANCORP INC                            | COM                            | 337930 10 1        | 1,972                                   | 165,000SH                                     | Defined                                 |
| FLEETWOOD ENTERPRISES INC                       | COM                            | 339099 10 3        | 132                                     | 16,700SH                                      | Defined                                 |
| FOUNDATION COAL HLDGS INC                       | COM                            | 35039W 10 0        | 687                                     | 20,000SH                                      | Defined                                 |
| GENERAL ELECTRIC CO                             | COM                            | 369604 10 3        | 1,361                                   | 38,500SH                                      | Defined                                 |
| GLOBALSTAR INC                                  | COM                            | 378973 40 8        | 0                                       | 4,134SH                                       | Defined                                 |
| GREAT AMERN FINL RES INC                        | COM                            | 389915 10 9        | 708,072                                 | 28,924,495SH                                  | Defined                                 |
| HARTFORD FINL SVCS GROUP INC                    | COM                            | 416515 10 4        | 1,434                                   | 15,000SH                                      | Defined                                 |
| HOME DEPOT INC                                  | COM                            | 437076 10 2        | 790                                     | 21,500SH                                      | Defined                                 |
| JP MORGAN CHASE & CO                            | COM                            | 46625H 10 0        | 1,693                                   | 35,000SH                                      | Defined                                 |
| JOHNSON & JOHNSON                               | COM                            | 478160 10 4        | 7,081                                   | 117,500SH                                     | Defined                                 |
| LANDRYS RESTAURANTS INC                         | COM                            | 51508L 10 3        | 1,480                                   | 50,000SH                                      | Defined                                 |
| LOWES COS INC                                   | COM                            | 548661 10 7        | 1,889                                   | 60,000SH                                      | Defined                                 |

Edgar Filing: AMERICAN FINANCIAL GROUP INC - Form 13F-HR

|                          |            |        |      |         |              |         |
|--------------------------|------------|--------|------|---------|--------------|---------|
| M D C HLDGS INC          | COM        | 552676 | 10 8 | 1,336   | 27,800SH     | Defined |
| NATIONAL CITY CORP       | COM        | 635405 | 10 3 | 81,033  | 2,175,392SH  | Defined |
| NATIONAL INTERSTATE CORP | COM        | 63654U | 10 0 | 262,752 | 10,200,000SH | Defined |
| NEWS CORP                | CL A       | 65248E | 10 4 | 2,890   | 125,000SH    | Defined |
| NEWS CORP                | CL B       | 65248E | 20 3 | 1,126   | 46,000SH     | Defined |
| NEWSTAR FINANCIAL INC    | COM        | 65251F | 10 5 | 1,006   | 60,000SH     | Defined |
| PATTERSON UTI ENERGY INC | COM        | 703481 | 10 1 | 898     | 40,000SH     | Defined |
| PEPCO HOLDINGS INC       | COM        | 713291 | 10 2 | 1,175   | 40,500SH     | Defined |
| PFIZER INC               | COM        | 717081 | 10 3 | 10,483  | 415,000SH    | Defined |
| PULTE HOMES INC          | COM        | 745867 | 10 1 | 463     | 17,500SH     | Defined |
| ROWAN COS INC            | COM        | 779382 | 10 0 | 4,221   | 130,000SH    | Defined |
| SPDR TR                  | UNIT SER 1 | 78462F | 10 3 | 7,100   | 50,000SH     | Defined |
| SARA LEE CORP            | COM        | 803111 | 10 3 | 846     | 50,000SH     | Defined |
| SEACOR HOLDINGS INC      | COM        | 811904 | 10 1 | 341     | 3,463SH      | Defined |
| SPRINT NEXTEL CORP       | COM FON    | 852061 | 10 0 | 9,956   | 525,100SH    | Defined |
| TERRA INDS INC           | COM        | 880915 | 10 3 | 394     | 22,500SH     | Defined |
| TERRA NITROGEN CO L P    | COM UNIT   | 881005 | 20 1 | 487     | 8,500SH      | Defined |
| TIME WARNER INC          | COM        | 887317 | 10 5 | 516     | 26,149SH     | Defined |
| TOLL BROTHERS INC        | COM        | 889478 | 10 3 | 1,328   | 48,500SH     | Defined |
| TORTOISE ENERGY CAP CORP | COM        | 89147U | 10 0 | 767     | 25,800SH     | Defined |
| TYCO INTL LTD NEW        | COM        | 902124 | 10 6 | 6,231   | 197,500SH    | Defined |
| UAL CORP                 | COM NEW    | 902549 | 80 7 | 1,624   | 42,549SH     | Defined |
| US BANCORP DEL           | COM NEW    | 902973 | 30 4 | 420     | 12,000SH     | Defined |
| U S AIRWAYS GROUP INC    | COM        | 90341W | 10 8 | 2,115   | 46,500SH     | Defined |
| VIACOM INC NEW           | CL B       | 92553P | 20 1 | 2,795   | 68,000SH     | Defined |
| VIRGIN MEDIA INC         | COM        | 92769L | 10 1 | 15,600  | 617,807SH    | Defined |
| WALTER INDS INC          | COM        | 93317Q | 10 5 | 1,393   | 56,300SH     | Defined |
| WASHINGTON MUT INC       | COM        | 939322 | 10 3 | 1,259   | 31,185SH     | Defined |
| YAHOO INC                | COM        | 984332 | 10 6 | 3,317   | 106,000SH    | Defined |
| ZENITH NATL INS CORP     | COM        | 989390 | 10 9 | 1,751   | 37,050SH     | Defined |

HOLDINGS OF GREAT AMERICAN  
LIFE INSURANCE COMPANY

|                              |                |        |      |       |           |         |
|------------------------------|----------------|--------|------|-------|-----------|---------|
| ALASKA AIR GROUP INC         | COM            | 011659 | 10 9 | 2,617 | 68,700SH  | Defined |
| ALLIANCE RES PARTNER L P     | UT LTD PART    | 01877R | 10 8 | 1,939 | 51,124SH  | Defined |
| ALPHA NATURAL RESOURCES INC  | COM            | 02076X | 10 2 | 6,219 | 397,900SH | Defined |
| ARCELOR MITTAL               | NY REG SH CL A | 03937E | 10 1 | 3,069 | 58,025SH  | Defined |
| ARCHER DANIELS MIDLAND CO    | COM            | 039483 | 10 2 | 1,321 | 36,000SH  | Defined |
| BLACK BOX CORP DEL           | COM            | 091826 | 10 7 | 3,703 | 101,350SH | Defined |
| BORDERS GROUP INC            | COM            | 099709 | 10 7 | 225   | 11,000SH  | Defined |
| BOSTON SCIENTIFIC CORP       | COM            | 101137 | 10 7 | 4,496 | 309,250SH | Defined |
| CBS CORP NEW                 | CL B           | 124857 | 20 2 | 2,921 | 95,500SH  | Defined |
| CV THERAPEUTICS INC          | COM            | 126667 | 10 4 | 763   | 97,000SH  | Defined |
| CABLEVISION SYS CORP         | CL A NY CABLVS | 12686C | 10 9 | 3,825 | 125,700SH | Defined |
| CITIGROUP INC                | COM            | 172967 | 10 1 | 6,161 | 120,000SH | Defined |
| CLEAR CHANNEL COMMUNICATIONS | COM            | 184502 | 10 2 | 4,555 | 130,000SH | Defined |
| CLEARWIRE CORP               | CL A           | 185385 | 30 9 | 819   | 40,000SH  | Defined |
| COLONIAL BANCGROUP INC       | COM            | 195493 | 30 9 | 2,475 | 100,000SH | Defined |
| COMPUCREDIT CORP             | COM            | 20478N | 10 0 | 3,081 | 98,672SH  | Defined |
| DISNEY WALT CO               | COM DISNEY     | 254687 | 10 6 | 6,301 | 183,000SH | Defined |
| DORAL FINL CORP              | COM            | 25811P | 10 0 | 25    | 15,440SH  | Defined |
| EMBARQ CORP                  | COM            | 29078E | 10 5 | 671   | 11,910SH  | Defined |
| FEDERAL HOME LN MTG CORP     | COM            | 313400 | 30 1 | 1,963 | 33,000SH  | Defined |
| FEDERAL NATL MTG ASSN        | COM            | 313586 | 10 9 | 2,129 | 39,000SH  | Defined |
| FIFTH THIRD BANCORP          | COM            | 316773 | 10 0 | 1,977 | 51,100SH  | Defined |
| FLAGSTAR BANCORP INC         | COM            | 337930 | 10 1 | 1,972 | 165,000SH | Defined |
| FLEETWOOD ENTERPRISES INC    | COM            | 339099 | 10 3 | 198   | 25,000SH  | Defined |

Edgar Filing: AMERICAN FINANCIAL GROUP INC - Form 13F-HR

|                              |            |        |      |        |           |         |
|------------------------------|------------|--------|------|--------|-----------|---------|
| FOUNDATION COAL HLDGS INC    | COM        | 35039W | 10 0 | 1,374  | 40,000SH  | Defined |
| GENERAL ELECTRIC CO          | COM        | 369604 | 10 3 | 3,518  | 99,500SH  | Defined |
| GLOBALSTAR INC               | COM        | 378973 | 40 8 | 0      | 12,402SH  | Defined |
| HARTFORD FINL SVCS GROUP INC | COM        | 416515 | 10 4 | 1,434  | 15,000SH  | Defined |
| HOME DEPOT INC               | COM        | 437076 | 10 2 | 790    | 21,500SH  | Defined |
| JP MORGAN CHASE & CO         | COM        | 46625H | 10 0 | 184    | 3,800SH   | Defined |
| JOHNSON & JOHNSON            | COM        | 478160 | 10 4 | 8,135  | 135,000SH | Defined |
| LANDRYS RESTAURANTS INC      | COM        | 51508L | 10 3 | 1,489  | 50,300SH  | Defined |
| LOWES COS INC                | COM        | 548661 | 10 7 | 3,741  | 118,804SH | Defined |
| M D C HLDGS INC              | COM        | 552676 | 10 8 | 1,606  | 33,400SH  | Defined |
| NRG ENERGY INC               | COM NEW    | 629377 | 50 8 | 1,922  | 26,675SH  | Defined |
| NEWS CORP                    | CL A       | 65248E | 10 4 | 2,890  | 125,000SH | Defined |
| NEWS CORP                    | CL B       | 65248E | 20 3 | 1,566  | 64,000SH  | Defined |
| NEWSTAR FINANCIAL INC        | COM        | 65251F | 10 5 | 1,508  | 90,000SH  | Defined |
| NUVEEN FLTNG RTE INCM OPP FD | COM SHS    | 6706EN | 10 0 | 1,108  | 78,300SH  | Defined |
| PATTERSON UTI ENERGY INC     | COM        | 703481 | 10 1 | 898    | 40,000SH  | Defined |
| PFIZER INC                   | COM        | 717081 | 10 3 | 7,199  | 285,000SH | Defined |
| PIMCO HIGH INCOME FD         | COM SHS    | 722014 | 10 7 | 1,960  | 122,800SH | Defined |
| PULTE HOMES INC              | COM        | 745867 | 10 1 | 992    | 37,500SH  | Defined |
| ROWAN COS INC                | COM        | 779382 | 10 0 | 4,221  | 130,000SH | Defined |
| SPDR TR                      | UNIT SER 1 | 78462F | 10 3 | 7,100  | 50,000SH  | Defined |
| SEACOR HOLDINGS INC          | COM        | 811904 | 10 1 | 1,042  | 10,585SH  | Defined |
| SPRINT NEXTEL CORP           | COM FON    | 852061 | 10 0 | 13,172 | 694,700SH | Defined |
| TERRA INDS INC               | COM        | 880915 | 10 3 | 1,006  | 57,500SH  | Defined |
| TERRA NITROGEN CO L P        | COM UNIT   | 881005 | 20 1 | 493    | 8,600SH   | Defined |
| TOLL BROTHERS INC            | COM        | 889478 | 10 3 | 1,328  | 48,500SH  | Defined |
| TORTOISE ENERGY CAP CORP     | COM        | 89147U | 10 0 | 3,582  | 120,500SH | Defined |
| TYCO INTL LTD NEW            | COM        | 902124 | 10 6 | 9,859  | 312,500SH | Defined |
| UAL CORP                     | COM NEW    | 902549 | 80 7 | 2,778  | 72,775SH  | Defined |
| US BANCORP DEL               | COM NEW    | 902973 | 30 4 | 385    | 11,000SH  | Defined |
| U S AIRWAYS GROUP INC        | COM        | 90341W | 10 8 | 2,570  | 56,500SH  | Defined |
| VIACOM INC NEW               | CL B       | 92553P | 20 1 | 4,954  | 120,500SH | Defined |
| VIRGIN MEDIA INC             | COM        | 92769L | 10 1 | 9,155  | 362,588SH | Defined |
| WALTER INDS INC              | COM        | 93317Q | 10 5 | 1,022  | 41,300SH  | Defined |
| YAHOO INC                    | COM        | 984332 | 10 6 | 8,839  | 282,500SH | Defined |

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

|                              |                |        |      |       |          |         |
|------------------------------|----------------|--------|------|-------|----------|---------|
| GLOBAL CROSSING LTD          | SHS NEW        | G3921A | 17 5 | 391   | 14,224SH | Defined |
| ALASKA AIR GROUP INC         | COM            | 011659 | 10 9 | 1,281 | 33,600SH | Defined |
| ALPHA NATURAL RESOURCES INC  | COM            | 02076X | 10 2 | 625   | 40,000SH | Defined |
| BOSTON SCIENTIFIC CORP       | COM            | 101137 | 10 7 | 364   | 25,000SH | Defined |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122 | 10 8 | 278   | 10,000SH | Defined |
| CITIGROUP INC                | COM            | 172967 | 10 1 | 110   | 2,133SH  | Defined |
| COMPUCREDIT CORP             | COM            | 20478N | 10 0 | 468   | 15,000SH | Defined |
| DOMINION RES INC VA NEW      | COM            | 25746U | 10 9 | 300   | 3,380SH  | Defined |
| EATON VANCE TAX MNG GBL DV E | COM            | 27829F | 10 8 | 300   | 15,000SH | Defined |
| EMBARQ CORP                  | COM            | 29078E | 10 5 | 42    | 750SH    | Defined |
| ENERGY EAST CORP             | COM            | 29266M | 10 9 | 487   | 20,000SH | Defined |
| FEDERAL HOME LN MTG CORP     | COM            | 313400 | 30 1 | 1,963 | 33,000SH | Defined |
| FOUNDATION COAL HLDGS INC    | COM            | 35039W | 10 0 | 687   | 20,000SH | Defined |
| GENERAL ELECTRIC CO          | COM            | 369604 | 10 3 | 2,158 | 61,000SH | Defined |
| GREAT AMERN FINL RES INC     | COM            | 389915 | 10 9 | 24    | 983SH    | Defined |
| ING GLOBAL EQTY DIV & PREM O | COM            | 45684E | 10 7 | 210   | 10,000SH | Defined |
| ISHARES INC                  | MSCI PAC J IDX | 464286 | 66 5 | 211   | 1,570SH  | Defined |
| ISHARES TR                   | DJ US TELECOMM | 464287 | 71 3 | 252   | 8,100SH  | Defined |

Edgar Filing: AMERICAN FINANCIAL GROUP INC - Form 13F-HR

|                              |                |        |    |   |        |           |         |
|------------------------------|----------------|--------|----|---|--------|-----------|---------|
| ISHARES TR                   | DJ US TECH SEC | 464287 | 72 | 1 | 710    | 13,160SH  | Defined |
| JOHNSON & JOHNSON            | COM            | 478160 | 10 | 4 | 1,055  | 17,500SH  | Defined |
| LOWES COS INC                | COM            | 548661 | 10 | 7 | 1,732  | 55,000SH  | Defined |
| M D C HLDGS INC              | COM            | 552676 | 10 | 8 | 264    | 5,500SH   | Defined |
| MANAGED HIGH YIELD PLUS FD I | COM            | 561911 | 10 | 8 | 51     | 10,000SH  | Defined |
| NRG ENERGY INC               | COM NEW        | 629377 | 50 | 8 | 1,285  | 17,839SH  | Defined |
| NATIONAL CITY CORP           | COM            | 635405 | 10 | 3 | 2,845  | 76,359SH  | Defined |
| PEPCO HOLDINGS INC           | COM            | 713291 | 10 | 2 | 290    | 10,000SH  | Defined |
| PFIZER INC                   | COM            | 717081 | 10 | 3 | 1,389  | 55,000SH  | Defined |
| POWERSHARES ETF TRUST        | DYNAMIC MKT PT | 73935X | 10 | 4 | 358    | 7,000SH   | Defined |
| POWERSHARES ETF TRUST        | HI YLD EQ DVDN | 73935X | 30 | 2 | 238    | 15,000SH  | Defined |
| PULTE HOMES INC              | COM            | 745867 | 10 | 1 | 529    | 20,000SH  | Defined |
| SPDR TR                      | UNIT SER 1     | 78462F | 10 | 3 | 48,110 | 338,800SH | Other   |
| SEACOR HOLDINGS INC          | COM            | 811904 | 10 | 1 | 550    | 5,591SH   | Defined |
| SELECT SECTOR SPDR TR        | SBI HEALTHCARE | 81369Y | 20 | 9 | 1,208  | 35,900SH  | Defined |
| SELECT SECTOR SPDR TR        | SBI CONS STPLS | 81369Y | 30 | 8 | 521    | 19,560SH  | Defined |
| SELECT SECTOR SPDR TR        | SBI CONS DISCR | 81369Y | 40 | 7 | 853    | 22,420SH  | Defined |
| SELECT SECTOR SPDR TR        | SBI INT-ENERGY | 81369Y | 50 | 6 | 603    | 10,000SH  | Defined |
| SELECT SECTOR SPDR TR        | SBI INT-FINL   | 81369Y | 60 | 5 | 1,866  | 52,370SH  | Defined |
| SELECT SECTOR SPDR TR        | SBI INT-INDS   | 81369Y | 70 | 4 | 888    | 24,985SH  | Defined |
| SELECT SECTOR SPDR TR        | SBI INT-UTILS  | 81369Y | 88 | 6 | 453    | 11,400SH  | Defined |
| SPRINT NEXTEL CORP           | COM FON        | 852061 | 10 | 0 | 3,185  | 168,000SH | Defined |
| TERRA INDS INC               | COM            | 880915 | 10 | 3 | 613    | 35,000SH  | Defined |
| UAL CORP                     | COM NEW        | 902549 | 80 | 7 | 1,536  | 40,245SH  | Defined |
| U S AIRWAYS GROUP INC        | COM            | 90341W | 10 | 8 | 455    | 10,000SH  | Defined |
| VIRGIN MEDIA INC             | COM            | 92769L | 10 | 1 | 17,170 | 680,000SH | Defined |
| WALTER INDS INC              | COM            | 93317Q | 10 | 5 | 1,609  | 65,000SH  | Defined |
| YAHOO INC                    | COM            | 984332 | 10 | 6 | 5,507  | 176,000SH | Defined |

REPORT TOTAL

-----  
\$1,737,411  
=====