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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
May 12, 2008

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended March 31, 2008

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

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

Signature:

/s/Robert H. Ruffing    Cincinnati, Ohio    May 12, 2008

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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: 2  
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Form 13F Information Table Entry Total: 195  
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Form 13F Information Table Value Total (thousands): \$729,290  
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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 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					
COVIDIEN LTD	COM	G2552X 10 8	2,185	49,375SH	Defined
GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	99	6,521SH	Defined
TYCO INTL LTD BERMUDA	SHS	G9143X 20 8	2,175	49,375SH	Defined
TYCO ELECTRONICS LTD	COM NEW	G9144P 10 5	1,695	49,375SH	Defined
AMR CORP	COM	001765 10 6	1,533	170,000SH	Defined
ALASKA AIR GROUP INC	COM	011659 10 9	1,811	92,300SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	455	13,000SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195 20 7	4,440	281,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	1,881	92,500SH	Defined
AMGEN INC	COM	031162 10 0	1,462	35,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	766	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	14,785	390,000SH	Defined
BLACK BOX CORP DEL	COM	091826 10 7	3,435	111,350SH	Defined
BORDERS GROUP INC	COM	099709 10 7	65	11,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137 10 7	3,620	281,250SH	Defined
BURLINGTON NORTHN SANTA FE C	COM	12189T 10 4	13,234	143,500SH	Defined
CBS CORP NEW	CL B	124857 20 2	949	43,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	563	79,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	1,755	81,900SH	Defined
CALAMP CORP	COM	128126 10 9	380	139,750SH	Defined
CITADEL BROADCASTING CORP	COM	17285T 10 6	455	274,053SH	Defined
CINTAS CORP	COM	172908 10 5	3,924	137,500SH	Defined
CITIGROUP INC	COM	172967 10 1	536	25,000SH	Defined
CLEARWIRE CORP	CL A	185385 30 9	592	40,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493 30 9	3,178	330,000SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	7,349	380,000SH	Defined
COMPRASS DIVERSIFIED HOLDING	SH BEN INT	20451Q 10 4	3,156	240,000SH	Defined
COMPUCREDIT CORP	COM	20478N 10 0	196	22,136SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	2,487	289,149SH	Defined
DISNEY WALT CO	COM DISNEY	254687 10 6	5,743	183,000SH	Defined
EMBARQ CORP	COM	29078E 10 5	446	11,130SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	490	20,300SH	Defined
FEDERAL NATL MTG ASSN	COM	313586 10 9	1,026	39,000SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	2,221	106,151SH	Defined
FIRST HORIZON NATL CORP	COM	320517 10 5	3,783	270,000SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	1,191	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	77	16,700SH	Defined
GLOBALSTAR INC	COM	378973 40 8	43	4,134SH	Defined
HOME DEPOT INC	COM	437076 10 2	4,517	161,500SH	Defined
INFINERA CORPORATION	COM	45667G 10 3	1,730	144,159SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	372	32,000SH	Defined
JOHNSON & JOHNSON	COM	478160 10 4	11,839	182,500SH	Defined
K12 INC	COM	48273U 10 2	3,994	203,275SH	Defined
KOHL'S CORP	COM	500255 10 4	8,471	197,500SH	Defined
LANDRYS RESTAURANTS INC	COM	51508L 10 3	2,898	178,000SH	Defined

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LOWES COS INC	COM	548661	10 7	2,156	94,000SH	Defined
MACYS INC	COM	55616P	10 4	4,519	195,949SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	24,929	2,505,392SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U	10 0	238,170	10,200,000SH	Defined
NEWS CORP	CL A	65248E	10 4	2,344	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	876	46,000SH	Defined
NEWSTAR FINANCIAL INC	COM	65251F	10 5	120	23,200SH	Defined
NOVA BIOSOURCE FUELS INC	COM	65488W	10 3	449	297,250SH	Defined
NORTHWEST AIRLS CORP	COM	667280	40 8	629	70,000SH	Defined
O CHARLEYS INC	COM	670823	10 3	973	84,500SH	Defined
PANERA BREAD CO	CL A	69840W	10 8	6,765	161,500SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	1,047	40,000SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	1,001	40,500SH	Defined
PFIZER INC	COM	717081	10 3	8,686	415,000SH	Defined
PRUDENTIAL FINL INC	COM	744320	10 2	5,086	65,000SH	Defined
PULTE HOMES INC	COM	745867	10 1	255	17,500SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	670	51,400SH	Defined
SPDR TR	UNIT SER 1	78462F	10 3	5,279	40,000SH	Defined
SARA LEE CORP	COM	803111	10 3	699	50,000SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	296	3,463SH	Defined
SIRTRIS PHARMACEUTICALS INC	COM	82968A	10 5	1,173	90,300SH	Defined
TIME WARNER INC	COM	887317	10 5	367	26,149SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	652	25,800SH	Defined
TRINITY INDS INC	COM	896522	10 9	6,529	245,000SH	Defined
UAL CORP	COM NEW	902549	80 7	496	23,051SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	10,381	737,807SH	Defined
WACHOVIA CORP NEW	COM	929903	10 2	14,499	537,000SH	Defined
WATTS WATER TECHNOLOGIES INC	CL A	942749	10 2	841	30,000SH	Defined
ZENITH NATL INS CORP	COM	989390	10 9	1,329	37,050SH	Defined

### HOLDINGS OF GREAT AMERICAN LIFE INSURANCE COMPANY

COVIDIEN LTD	COM	G2552X	10 8	3,457	78,125SH	Defined
TYCO INTL LTD BERMUDA	SHS	G9143X	20 8	3,441	78,125SH	Defined
TYCO ELECTRONICS LTD	COM NEW	G9144P	10 5	2,681	78,125SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	2,580	131,500SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	1,789	51,124SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195	20 7	4,756	301,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	856	42,081SH	Defined
AMGEN INC	COM	031162	10 0	1,462	35,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347	10 1	766	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	3,791	100,000SH	Defined
BLACK BOX CORP DEL	COM	091826	10 7	3,435	111,350SH	Defined
BORDERS GROUP INC	COM	099709	10 7	65	11,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	3,980	309,250SH	Defined
BURLINGTON NORTHN SANTA FE C	COM	12189T	10 4	37	400SH	Defined
CBS CORP NEW	CL B	124857	20 2	2,109	95,500SH	Defined
CV THERAPEUTICS INC	COM	126667	10 4	692	97,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	2,694	125,700SH	Defined
CALAMP CORP	COM	128126	10 9	383	140,750SH	Defined
CITADEL BROADCASTING CORP	COM	17285T	10 6	454	273,323SH	Defined
CINTAS CORP	COM	172908	10 5	3,924	137,500SH	Defined
CITIGROUP INC	COM	172967	10 1	536	25,000SH	Defined
CLEARWIRE CORP	CL A	185385	30 9	592	40,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493	30 9	1,156	120,000SH	Defined
COMCAST CORP NEW	CL A	20030N	10 1	9,960	515,000SH	Defined
COMPRASS DIVERSIFIED HOLDING	SH BEN INT	20451Q	10 4	3,181	241,900SH	Defined

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COMPUCREDIT CORP	COM	20478N	10 0	77	8,672SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	2,150	249,945SH	Defined
DISNEY WALT CO	COM DISNEY	254687	10 6	5,743	183,000SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30 1	836	33,000SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	1,026	39,000SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	1,069	51,100SH	Defined
FIRST HORIZON NATL CORP	COM	320517	10 5	630	45,000SH	Defined
FLAGSTAR BANCORP INC	COM	337930	10 1	1,191	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	115	25,000SH	Defined
GLOBALSTAR INC	COM	378973	40 8	128	12,402SH	Defined
HOME DEPOT INC	COM	437076	10 2	4,797	171,500SH	Defined
INFINERA CORPORATION	COM	45667G	10 3	2,585	215,388SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W	10 8	375	32,216SH	Defined
K12 INC	COM	48273U	10 2	3,994	203,275SH	Defined
KOHL'S CORP	COM	500255	10 4	6,755	157,500SH	Defined
LANDRYS RESTAURANTS INC	COM	51508L	10 3	2,903	178,300SH	Defined
LOWES COS INC	COM	548661	10 7	3,781	164,804SH	Defined
MACYS INC	COM	55616P	10 4	2,767	120,000SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	2,080	53,350SH	Defined
NEWS CORP	CL A	65248E	10 4	2,344	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	1,219	64,000SH	Defined
NEWSTAR FINANCIAL INC	COM	65251F	10 5	188	36,300SH	Defined
NOVA BIOSOURCE FUELS INC	COM	65488W	10 3	450	297,750SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	801	78,300SH	Defined
O CHARLEYS INC	COM	670823	10 3	1,789	155,256SH	Defined
PANERA BREAD CO	CL A	69840W	10 8	5,370	128,200SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	1,047	40,000SH	Defined
PFIZER INC	COM	717081	10 3	5,965	285,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	1,439	122,800SH	Defined
PRUDENTIAL FINL INC	COM	744320	10 2	7,043	90,000SH	Defined
PULTE HOMES INC	COM	745867	10 1	546	37,500SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	673	51,650SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	904	10,585SH	Defined
SIRTRIS PHARMACEUTICALS INC	COM	82968A	10 5	1,181	90,900SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	2,171	85,900SH	Defined
TRINITY INDS INC	COM	896522	10 9	6,529	245,000SH	Defined
UAL CORP	COM NEW	902549	80 7	1,137	52,798SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	6,790	482,588SH	Defined
WACHOVIA CORP NEW	COM	929903	10 2	4,266	158,000SH	Defined
WATTS WATER TECHNOLOGIES INC	CL A	942749	10 2	5,149	183,700SH	Defined

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

ACE LTD	ORD	G0070K	10 3	3,469	63,000SH	Sole
GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	216	14,224SH	Defined
AMR CORP	COM	001765	10 6	2,120	235,000SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	659	33,600SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195	20 7	632	40,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	1,017	50,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	3,412	90,000SH	Defined
BERKLEY W R CORP	COM	084423	10 2	3,240	117,000SH	Sole
BOSTON SCIENTIFIC CORP	COM	101137	10 7	322	25,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	213	10,000SH	Defined
CHUBB CORP	COM	171232	10 1	3,513	71,000SH	Sole
CITIGROUP INC	COM	172967	10 1	793	37,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493	30 9	1,445	150,000SH	Defined

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COMCAST CORP NEW	CL A	20030N	10 1	14,409	745,000SH	Defined
COMPUCREDIT CORP	COM	20478N	10 0	133	15,000SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	862	100,233SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F	10 8	471	30,000SH	Defined
EMBARQ CORP	COM	29078E	10 5	30	750SH	Defined
ENERGY EAST CORP	COM	29266M	10 9	482	20,000SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30 1	836	33,000SH	Defined
FIRST HORIZON NATL CORP	COM	320517	10 5	911	65,000SH	Defined
ING GLOBAL EQTY DIV & PREM O	COM	45684E	10 7	166	10,000SH	Defined
ISHARES TR	MSCI EAFE IDX	464287	46 5	3,092	43,000SH	Defined
ISHARES TR	DJ US TELECOMM	464287	71 3	223	9,550SH	Defined
ISHARES TR	DJ US TECH SEC	464287	72 1	1,076	20,500SH	Defined
JOHNSON & JOHNSON	COM	478160	10 4	1,135	17,500SH	Defined
LOWES COS INC	COM	548661	10 7	1,262	55,000SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	33	10,000SH	Defined
METROPICS COMMUNICATIONS INC	COM	591708	10 2	1,700	100,000SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	1,391	35,678SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	760	76,359SH	Defined
NORTHWEST AIRLS CORP	COM	667280	40 8	450	50,000SH	Defined
O CHARLEYS INC	COM	670823	10 3	803	69,698SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	247	10,000SH	Defined
PFIZER INC	COM	717081	10 3	1,151	55,000SH	Defined
PHILADELPHIA CONS HLDG CORP	COM	717528	10 3	3,027	94,000SH	Sole
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10 4	1,124	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	254	21,300SH	Defined
PRUDENTIAL FINL INC	COM	744320	10 2	6,652	85,000SH	Defined
PULTE HOMES INC	COM	745867	10 1	291	20,000SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	1,052	80,781SH	Defined
RELIANT ENERGY INC	COM	75952B	10 5	273	11,547SH	Sole
ROYAL BK SCOTLAND GROUP PLC	ADR PREF SHS R	780097	74 7	213	10,000SH	Defined
SPDR TR	UNIT SER 1	78462F	10 3	6,467	49,000SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	451	5,280SH	Sole
SEACOR HOLDINGS INC	COM	811904	10 1	477	5,591SH	Defined
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y	10 0	227	5,660SH	Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y	20 9	1,251	40,150SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	977	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y	40 7	1,570	51,120SH	Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y	60 5	1,492	60,000SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y	88 6	285	7,500SH	Defined
UAL CORP	COM NEW	902549	80 7	868	40,318SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	9,567	680,000SH	Defined
WACHOVIA CORP NEW	COM	929903	10 2	4,725	175,000SH	Defined
WATTS WATER TECHNOLOGIES INC	CL A	942749	10 2	7,375	263,100SH	Defined

REPORT TOTAL

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\$729,290  
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