

AMERICAN FINANCIAL GROUP INC  
 Form 4  
 September 15, 2006

**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)  
**09/13/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Co-CEO & 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 (Instr. 8) | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 0   | D  |                                   |
| Common Stock                    | 09/13/2006                           |  | S                              | 650 D \$ 47.91  | 1,693,492   | I  | #1 (1)                            |
| Common Stock                    | 09/13/2006                           |  | S                              | 4,200 D \$ 47.92  | 1,689,292   | I  | #1 (1)                            |
| Common Stock                    | 09/13/2006                           |  | S                              | 1,400 D \$ 47.93  | 1,687,892   | I  | #1 (1)                            |
| Common Stock                    | 09/13/2006                           |  | S                              | 1,450 D \$ 47.94  | 1,686,442   | I  | #1 (1)                            |

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|              |            |   |       |   |          |           |   |                 |
|--------------|------------|---|-------|---|----------|-----------|---|-----------------|
| Common Stock | 09/13/2006 | S | 4,750 | D | \$ 47.95 | 1,681,692 | I | #1 <u>(1)</u>   |
| Common Stock | 09/13/2006 | S | 1,400 | D | \$ 47.96 | 1,680,292 | I | #1 <u>(1)</u>   |
| Common Stock | 09/13/2006 | S | 350   | D | \$ 47.97 | 1,679,942 | I | #1 <u>(1)</u>   |
| Common Stock | 09/13/2006 | S | 250   | D | \$ 47.98 | 1,679,692 | I | #1 <u>(1)</u>   |
| Common Stock | 09/13/2006 | S | 1,000 | D | \$ 47.99 | 1,678,692 | I | #1 <u>(1)</u>   |
| Common Stock | 09/13/2006 | S | 1,500 | D | \$ 48.01 | 1,677,192 | I | #1 <u>(1)</u>   |
| Common Stock | 09/14/2006 | S | 1,000 | D | \$ 47.49 | 1,676,192 | I | #1 <u>(1)</u>   |
| Common Stock | 09/14/2006 | S | 2,400 | D | \$ 47.54 | 1,673,792 | I | #1 <u>(1)</u>   |
| Common Stock | 09/14/2006 | S | 400   | D | \$ 47.55 | 1,673,392 | I | #1 <u>(1)</u>   |
| Common Stock | 09/14/2006 | S | 250   | D | \$ 47.57 | 1,673,142 | I | #1 <u>(1)</u>   |
| Common Stock | 09/14/2006 | S | 200   | D | \$ 47.58 | 1,672,942 | I | #1 <u>(1)</u>   |
| Common Stock | 09/14/2006 | S | 1,750 | D | \$ 47.61 | 1,671,192 | I | #1 <u>(1)</u>   |
| Common Stock |            |   |       |   |          | 21,117    | I | #2 <u>(2)</u>   |
| Common Stock |            |   |       |   |          | 14,878.2  | I | #4 <u>(3)</u>   |
| Common Stock |            |   |       |   |          | 509,873   | I | #5 <u>(4)</u>   |
| Common Stock |            |   |       |   |          | 81,219    | I | #6 <u>(5)</u>   |
| Common Stock |            |   |       |   |          | 22,468    | I | #10 <u>(6)</u>  |
| Common Stock |            |   |       |   |          | 1,000,000 | I | #12 <u>(7)</u>  |
| Common Stock |            |   |       |   |          | 1,584     | I | #14 <u>(8)</u>  |
| Common Stock |            |   |       |   |          | 22,478    | I | #15 <u>(9)</u>  |
| Common Stock |            |   |       |   |          | 2,507,828 | I | #18 <u>(10)</u> |

|              |            |  |   |     |   |          |           |   |                   |
|--------------|------------|--|---|-----|---|----------|-----------|---|-------------------|
| Common Stock |            |  |   |     |   |          |           |   |                   |
| Common Stock | 09/14/2006 |  | S | 300 | D | \$ 47.62 | 1,670,892 | I | #1 <sup>(1)</sup> |
| Common Stock | 09/14/2006 |  | S | 350 | D | \$ 47.63 | 1,670,542 | I | #1 <sup>(1)</sup> |
| Common Stock | 09/14/2006 |  | S | 350 | D | \$ 47.64 | 1,670,192 | I | #1 <sup>(1)</sup> |
| Common Stock | 09/14/2006 |  | S | 900 | D | \$ 47.66 | 1,669,292 | I | #1 <sup>(1)</sup> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

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

## Signatures

Carl H. Lindner III by: Karl J. Grafe, Attorney-in-Fact  
09/15/2006

\_\_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.
- (2) Indirect #2 By Marth S. Lindner (Spouse), Trustee for the Second Amended and Restated Marth A. Lindner Family Trust dated 3/11/94.
- (3) Indirect #4 The Company Retirement and Savings Account. the number of shares of common Stock which would be represented by the value fo the Reporting Person's Company Securities funds account in the Issuer's Reitremment and Savings Plan is based on a statement dated as of 12/31/2005
- (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 #10: By Keith E. Lindner, Trustee under an irrevocable Trust indenture with Carl H. Lindner III and Martha S. Lindner dated 9/26/89.
- (7) Indirect #12: CHL Investments, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.
- (8) Indirect #14: Carl H. Lindner III, Custodian of a minor.
- (9) Indirect #15: Son of a Reporting Person
- (10) Indirect #18: CHL III, TTEE of the CHL III 2005-1 Qualified Annuity Trust dated 10/26/2005.

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.