

EVANS JAMES E  
Form 4  
October 02, 2008

**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 \*  
EVANS JAMES E

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)

3. Date of Earliest Transaction (Month/Day/Year)  
09/30/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Sr. V. Pres. & Gen. Counsel

ONE EAST FOURTH STREET

(Street)

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

CINCINNATI, OH 45202

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/30/2008		M		15,000	A	\$ 13.2267
Common Stock	09/30/2008		M		10,000	A	\$ 13.1667
Common Stock	09/30/2008		S		21,200	D	\$ 28.4
Common Stock	09/30/2008		S		3,800	D	\$ 28
Common Stock	10/01/2008		M		32,717	A	\$ 13.1667
							194,716
							204,716
							183,516
							179,716
							212,433

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Common Stock	10/01/2008	S	100	D	\$ 29.54	212,333	D	
Common Stock	10/01/2008	S	1,400	D	\$ 29.18	210,933	D	
Common Stock	10/01/2008	S	2,000	D	\$ 29.14	208,933	D	
Common Stock	10/01/2008	S	8,100	D	\$ 29.12	200,833	D	
Common Stock	10/01/2008	S	300	D	\$ 29.11	200,533	D	
Common Stock	10/01/2008	S	1,900	D	\$ 29.1	198,633	D	
Common Stock	10/01/2008	S	2,000	D	\$ 29.09	196,633	D	
Common Stock	10/01/2008	S	1,100	D	\$ 29.08	195,533	D	
Common Stock	10/01/2008	S	400	D	\$ 29.07	195,133	D	
Common Stock	10/01/2008	S	500	D	\$ 29.04	194,633	D	
Common Stock	10/01/2008	S	900	D	\$ 29.03	193,733	D	
Common Stock	10/01/2008	S	400	D	\$ 29.02	193,333	D	
Common Stock	10/01/2008	S	1,800	D	\$ 29	191,533	D	
Common Stock	10/01/2008	S	900	D	\$ 28.98	190,633	D	
Common Stock	10/01/2008	S	200	D	\$ 28.96	190,433	D	
Common Stock	10/01/2008	S	100	D	\$ 28.91	190,333	D	
Common Stock	10/01/2008	S	3,000	D	\$ 28.9	187,333	D	
Common Stock	10/01/2008	S	700	D	\$ 28.85	186,633	D	
Common Stock	10/01/2008	S	600	D	\$ 28.86	186,033	D	
Common Stock	10/01/2008	S	2,400	D	\$ 28.8	183,633	D	
						9,186.46	I	ESPP <sup>(1)</sup>

Common  
Stock

Common  
Stock

37.2442 I DRIP <sup>(2)</sup>

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

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**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 13.2267	09/30/2008		M	15,000	<sup>(3)</sup> 02/21/2010	Common Stock	15,000	
Employee Stock Option	\$ 13.1667	09/30/2008		M	10,000	<sup>(3)</sup> 12/17/2010	Common Stock	10,000	
Employee Stock Option	\$ 13.1667	10/01/2008		M	32,717	<sup>(3)</sup> 12/17/2010	Common Stock	32,717	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVANS JAMES E ONE EAST FOURTH STREET CINCINNATI, OH 45202	X		Sr. V. Pres. & Gen. Counsel	

## Signatures

James E. Evans, By: Karl J. Grafe, as  
Attorney-in-Fact

10/02/2008

\_\_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) Shares allocated to the Reporting Person's account under the Issuer's Employee Stock Purchase Plan (the "ESPP"). All ESPP information reporting herein is based on a plan statement dated as of December 31, 2007.
- (2) Issuer's Dividend Reinvestment Plan (the "DRIP"). All DRIP information reported herein is based on a plan statement dated as of December 31, 2007.
- (3) The Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.

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