

LINDNER CARL H
 Form 4
 April 09, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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

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)
 04/07/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board

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					0	D	
Common Stock					0	I	#1 (1)
Common Stock	04/07/2010		J(2)		4,520,024	A	(2) 0 (3)
Common Stock					0 (3)	I	#3 (5)
Common Stock	03/04/2010		G	V	7,440	D	\$ 0 3,730,953 I #4 (6)

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Common Stock	03/09/2010	G	V	86,757	D	\$ 0	3,644,196	I	#4 ⁽⁶⁾
Common Stock	03/11/2010	G	V	22,034	D	\$ 0	1,052,092 ⁽³⁾	I	#4 ⁽⁶⁾
Common Stock	03/29/2010	A	V	144 ⁽⁷⁾	A	\$ 0	1,052,236	D	
Common Stock							0 ⁽³⁾	I	#6 ⁽⁸⁾
Common Stock	04/07/2010	J ⁽²⁾		4,520,024	D	<u>2</u>	0 ⁽³⁾	I	#7 ⁽⁹⁾
Common Stock							4,850,596 ⁽³⁾	I	#8 ⁽¹⁰⁾
Common Stock							4,849,404 ⁽³⁾	I	#9 ⁽¹¹⁾

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

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER CARL H ONE EAST FOURTH STREET CINCINNATI, OH 45202	X	X		Chairman of the Board

Signatures

Carl H. Lindner, Jr. By: Karl J. Grafe, as
Attorney-in-Fact

04/09/2010

__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, Jr., et al. TTEE for the CHL Amended and Restated Family Trust dated 12/12/83.
Reflects a distribution from the Reporting Person's Grantor Retained Annuity Trust for the purpose of substituting different assets. The price at which the shares were acquired from the GRAT is being determined by appraisal, and is not available at this time. This report will be amended to provide such price as soon as it has been determined.
- (3) On 3/31/2010, Indirect #6 transferred 398,628 shares of AFG common stock to Indirect #2 and on 3/31/2010, Indirect #7 transferred 103,335 shares of common stock to Indirect #2. On 4/5/2010, Indirect #4 transferred 2,570,070 shares of common stock to Indirect #2. On 4/8/2010, Indirect #3 transferred 1,608,128 and 499,815 shares of common stock to Indirect #8 and #9, respectively. Also on 4/8/2010, Indirect #2 transferred 3,242,468 and 4,349,589 shares of common stock to Indirect #8 and #9, respectively.
- (4) Indirect #2: By Edyth B. Lindner, Spouse.
- (5) Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust Dated 4/13/04.
- (6) Indirect #4: By Carl H. Lindner, Jr., et al. Trustee of the CHL amended and Restated Family Trust dated 1/22/82.
- (7) Represents a required annual distribution from the Issuer's 401(k) Retirement and Savings Plan.
- (8) Indirect #6: EBL 2008-1 Qualified Annuity Trust dtd 7/21/08.
- (9) Indirect #7: EBL 2009-1 Qualified Annuity Trust dtd 3/31/2009.
- (10) Indirect #8: EBL 2010-1 Qualified Annuity Trust DTD 4/8/2010
- (11) Indirect #9: EBL 2010-2 Qualified Annuity Trust DTD 4/8/2010.

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.