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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
November 14, 2006

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended September 30, 2006

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

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

Signature:

s/Robert H. Ruffing    Cincinnati, Ohio                          November 13, 2006

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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: 3  
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Form 13F Information Table Entry Total: 190  
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Form 13F Information Table Value Total (thousands): \$ 1,582,032  
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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 Financial Resources Inc
3.	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					
GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	134	6,521SH	Defined
AT&T INC	COM	00206R 10 2	1,972	60,555SH	Defined
ALASKA AIR GROUP INC	COM	011659 10 9	1,598	42,000SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	453	13,000SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X 10 2	5,458	346,300SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483 10 2	2,311	61,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137 10 7	4,160	281,250SH	Defined
CBS CORP NEW	CL B	124857 20 2	1,211	43,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	880	79,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	1,860	81,900SH	Defined
CATERPILLAR INC DEL	COM	149123 10 1	1,645	25,000SH	Defined
CITIGROUP INC	COM	172967 10 1	17,136	345,000SH	Defined
DISNEY WALT CO	COM DISNEY	254687 10 6	8,438	273,000SH	Defined
DORAL FINL CORP	COM	25811P 10 0	76	11,550SH	Defined
EBAY INC	COM	278642 10 3	1,702	60,000SH	Defined
EMBARQ CORP	COM	29078E 10 5	538	11,130SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	482	20,300SH	Defined
FEDERAL NATL MTG ASSN	COM	313586 10 9	3,299	59,000SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	2,002	52,563SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	2,401	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	112	16,700SH	Defined
FOUNDATION COAL HLDGS INC	COM	35039W 10 0	647	20,000SH	Defined
GENERAL ELECTRIC CO	COM	369604 10 3	1,059	30,000SH	Defined
GENTEK INC	COM NEW	37245X 20 3	146	5,300SH	Defined
GREAT AMERN FINL RES INC	COM	389915 10 9	807,186	38,565,995SH	Defined
HARTFORD FINL SVCS GROUP INC	COM	416515 10 4	3,470	40,000SH	Defined
HOME DEPOT INC	COM	437076 10 2	4,679	129,000SH	Defined
JP MORGAN CHASE & CO	COM	46625H 10 0	1,644	35,000SH	Defined
JOHNSON & JOHNSON	COM	478160 10 4	3,896	60,000SH	Defined
LOWES COS INC	COM	548661 10 7	1,684	60,000SH	Defined
M D C HLDGS INC	COM	552676 10 8	1,756	37,800SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P 10 1	5,439	156,568SH	Defined
NTL INC DEL	COM	62941W 10 1	15,711	617,807SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	79,619	2,175,392SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	250,920	10,200,000SH	Defined
NEWS CORP	CL A	65248E 10 4	2,456	125,000SH	Defined
NEWS CORP	CL B	65248E 20 3	3,406	165,000SH	Defined
PEPCO HOLDINGS INC	COM	713291 10 2	979	40,500SH	Defined
PFIZER INC	COM	717081 10 3	11,769	415,000SH	Defined
PULTE HOMES INC	COM	745867 10 1	1,306	41,000SH	Defined
SARA LEE CORP	COM	803111 10 3	804	50,000SH	Defined
SEACOR HOLDINGS INC	COM	811904 10 1	286	3,463SH	Defined
SPRINT NEXTEL CORP	COM FON	852061 10 0	9,005	525,100SH	Defined
TERRA INDS INC	COM	880915 10 3	173	22,500SH	Defined
TERRA NITROGEN CO L P	COM UNIT	881005 20 1	397	15,200SH	Defined
TIME WARNER INC	COM	887317 10 5	477	26,149SH	Defined

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TOLL BROTHERS INC	COM	889478	10 3	2,064	73,500SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	619	25,800SH	Defined
TYCO INTL LTD NEW	COM	902124	10 6	5,528	197,500SH	Defined
UAL CORP	COM NEW	902549	80 7	1,084	40,813SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	731	22,000SH	Defined
VIACOM INC NEW	CL B	92553P	20 1	2,528	68,000SH	Defined
WALTER INDS INC	COM	93317Q	10 5	2,390	56,000SH	Defined
YAHOO INC	COM	984332	10 6	2,022	80,000SH	Defined
ZENITH NATL INS CORP	COM	989390	10 9	1,478	37,050SH	Defined

HOLDINGS OF GREAT AMERICAN  
LIFE INSURANCE COMPANY

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ALASKA AIR GROUP INC	COM	011659	10 9	3,850	101,200SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	1,780	51,124SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	6,271	397,900SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	2,311	61,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	4,574	309,250SH	Defined
CBS CORP NEW	CL B	124857	20 2	2,690	95,500SH	Defined
CV THERAPEUTICS INC	COM	126667	10 4	1,081	97,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	2,855	125,700SH	Defined
CATERPILLAR INC DEL	COM	149123	10 1	3,290	50,000SH	Defined
CITIGROUP INC	COM	172967	10 1	5,464	110,000SH	Defined
DISNEY WALT CO	COM DISNEY	254687	10 6	8,438	273,000SH	Defined
DORAL FINL CORP	COM	25811P	10 0	102	15,440SH	Defined
EBAY INC	COM	278642	10 3	1,702	60,000SH	Defined
EMBARQ CORP	COM	29078E	10 5	576	11,910SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30 1	4,842	73,000SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	3,299	59,000SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	1,946	51,100SH	Defined
FLAGSTAR BANCORP INC	COM	337930	10 1	2,401	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	168	25,000SH	Defined
FOUNDATION COAL HLDGS INC	COM	35039W	10 0	1,295	40,000SH	Defined
GENERAL ELECTRIC CO	COM	369604	10 3	3,159	89,500SH	Defined
GENTEK INC	COM NEW	37245X	20 3	548	19,850SH	Defined
HARTFORD FINL SVCS GROUP INC	COM	416515	10 4	3,470	40,000SH	Defined
HOME DEPOT INC	COM	437076	10 2	5,314	146,500SH	Defined
JP MORGAN CHASE & CO	COM	46625H	10 0	178	3,800SH	Defined
JOHNSON & JOHNSON	COM	478160	10 4	3,896	60,000SH	Defined
LOWES COS INC	COM	548661	10 7	3,334	118,804SH	Defined
M D C HLDGS INC	COM	552676	10 8	2,016	43,400SH	Defined
MICROSOFT CORP	COM	594918	10 4	1,094	40,000SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P	10 1	5,490	158,025SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	1,208	26,675SH	Defined
NTL INC DEL	COM	62941W	10 1	26,513	1,042,588SH	Defined
NEWS CORP	CL A	65248E	10 4	2,456	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	3,818	185,000SH	Defined
NUVEEN FLING RTE INCM OPP FD	COM SHS	6706EN	10 0	1,058	78,300SH	Defined
PFIZER INC	COM	717081	10 3	8,083	285,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	1,934	122,800SH	Defined
PULTE HOMES INC	COM	745867	10 1	2,103	66,000SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	873	10,585SH	Defined
SPRINT NEXTEL CORP	COM FON	852061	10 0	11,914	694,700SH	Defined
TERRA INDS INC	COM	880915	10 3	636	82,500SH	Defined
TERRA NITROGEN CO L P	COM UNIT	881005	20 1	400	15,300SH	Defined
TOLL BROTHERS INC	COM	889478	10 3	2,064	73,500SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	2,892	120,500SH	Defined
TYCO INTL LTD NEW	COM	902124	10 6	8,747	312,500SH	Defined

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UAL CORP	COM NEW	902549	80 7	1,879	70,732SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	698	21,000SH	Defined
VIACOM INC NEW	CL B	92553P	20 1	4,480	120,500SH	Defined
WALTER INDS INC	COM	93317Q	10 5	5,723	134,100SH	Defined
YAHOO INC	COM	984332	10 6	5,208	206,000SH	Defined

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

GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	291	14,224SH	Defined
AT&T INC	COM	00206R	10 2	651	20,000SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	2,038	53,600SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	1,948	51,200SH	Other
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	696	20,000SH	Other
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	630	40,000SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	3,176	201,500SH	Other
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	1,061	28,000SH	Other
BOSTON SCIENTIFIC CORP	COM	101137	10 7	370	25,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	3,121	211,000SH	Other
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	249	10,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	249	10,000SH	Other
CBS CORP NEW	CL B	124857	20 2	1,609	57,100SH	Other
CV THERAPEUTICS INC	COM	126667	10 4	234	21,000SH	Other
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	1,138	50,100SH	Other
CATERPILLAR INC DEL	COM	149123	10 1	1,645	25,000SH	Defined
CITIGROUP INC	COM	172967	10 1	106	2,133SH	Defined
CITIGROUP INC	COM	172967	10 1	3,725	75,000SH	Other
DISNEY WALT CO	COM DISNEY	254687	10 6	5,718	185,000SH	Other
DOMINION RES INC VA NEW	COM	25746U	10 9	259	3,380SH	Defined
DUKE ENERGY CORP NEW	COM	26441C	10 5	274	9,069SH	Defined
EBAY INC	COM	278642	10 3	851	30,000SH	Other
EMBARQ CORP	COM	29078E	10 5	36	750SH	Defined
EMBARQ CORP	COM	29078E	10 5	122	2,530SH	Other
ENERGY EAST CORP	COM	29266M	10 9	474	20,000SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30 1	4,842	73,000SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30 1	2,255	34,000SH	Other
FEDERAL NATL MTG ASSN	COM	313586	10 9	2,069	37,000SH	Other
FIFTH THIRD BANCORP	COM	316773	10 0	876	23,000SH	Other
FOUNDATION COAL HLDGS INC	COM	35039W	10 0	647	20,000SH	Defined
FOUNDATION COAL HLDGS INC	COM	35039W	10 0	647	20,000SH	Other
GENERAL ELECTRIC CO	COM	369604	10 3	2,101	59,500SH	Defined
GENERAL ELECTRIC CO	COM	369604	10 3	1,800	51,000SH	Other
HSBC HLDGS PLC	ADR A 1/40PF A	404280	60 4	626	25,000SH	Defined
JOHN HANCOCK BK &THRIFT OPP	SH BEN INT	409735	10 7	653	67,200SH	Other
HOME DEPOT INC	COM	437076	10 2	635	17,500SH	Defined
HOME DEPOT INC	COM	437076	10 2	2,974	82,000SH	Other
ISHARES TR	DJ US TELECOMM	464287	71 3	383	13,836SH	Defined
ISHARES TR	DJ US TECH SEC	464287	72 1	1,062	20,688SH	Defined
ING GLOBAL EQTY DIV & PREM O	COM	45684E	10 7	204	10,000SH	Defined
JP MORGAN CHASE & CO	COM	46625H	10 0	610	13,000SH	Other
JOHNSON & JOHNSON	COM	478160	10 4	1,299	20,000SH	Other
LOWES COS INC	COM	548661	10 7	1,543	55,000SH	Defined
LOWES COS INC	COM	548661	10 7	1,543	55,000SH	Other
M D C HLDGS INC	COM	552676	10 8	255	5,500SH	Defined
M D C HLDGS INC	COM	552676	10 8	1,226	26,400SH	Other
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	53	10,000SH	Defined

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MICROSOFT CORP	COM	594918	10	4	1,094	40,000SH	Defined
MICROSOFT CORP	COM	594918	10	4	547	20,000SH	Other
MITTAL STEEL CO N V	NY REG SH CL A	60684P	10	1	2,223	64,000SH	Other
NRG ENERGY INC	COM NEW	629377	50	8	808	17,839SH	Defined
NTL INC DEL	COM	62941W	10	1	6,270	246,545SH	Other
NATIONAL CITY CORP	COM	635405	10	3	2,795	76,359SH	Defined
NATIONAL CITY CORP	COM	635405	10	3	472	12,903SH	Other
NEWS CORP	CL A	65248E	10	4	786	40,000SH	Other
NEWS CORP	CL B	65248E	20	3	413	20,000SH	Other
PEPCO HOLDINGS INC	COM	713291	10	2	242	10,000SH	Defined
PFIZER INC	COM	717081	10	3	1,560	55,000SH	Defined
PFIZER INC	COM	717081	10	3	4,112	145,000SH	Other
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30	2	233	15,000SH	Defined
POWERSHARES ETF TRUST	INTL DIV ACHV	73935X	71	6	221	12,849SH	Defined
PULTE HOMES INC	COM	745867	10	1	797	25,000SH	Defined
PULTE HOMES INC	COM	745867	10	1	1,370	43,000SH	Other
RELIANT ENERGY INC	COM	75952B	10	5	142	11,547SH	Sole
SEACOR HOLDINGS INC	COM	811904	10	1	461	5,591SH	Defined
SEACOR HOLDINGS INC	COM	811904	10	1	436	5,280SH	Sole
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y	10	0	244	7,700SH	Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y	20	9	2,503	75,419SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y	40	7	1,534	43,887SH	Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y	60	5	1,171	33,830SH	Defined
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y	70	4	728	21,835SH	Defined
SPRINT NEXTEL CORP	COM FON	852061	10	0	2,882	168,000SH	Defined
SPRINT NEXTEL CORP	COM FON	852061	10	0	3,920	228,600SH	Other
TERRA INDS INC	COM	880915	10	3	463	60,000SH	Defined
TERRA INDS INC	COM	880915	10	3	116	15,000SH	Other
TOLL BROTHERS INC	COM	889478	10	3	927	33,000SH	Other
TYCO INTL LTD NEW	COM	902124	10	6	3,639	130,000SH	Other
UAL CORP	COM NEW	902549	80	7	1,053	39,603SH	Defined
UAL CORP	COM NEW	902549	80	7	297	11,167SH	Other
US BANCORP DEL	COM NEW	902973	30	4	514	15,462SH	Other
VIACOM INC NEW	CL B	92553P	20	1	3,052	82,100SH	Other
WALTER INDS INC	COM	93317Q	10	5	3,334	78,100SH	Defined
WALTER INDS INC	COM	93317Q	10	5	1,195	28,000SH	Other
YAHOO INC	COM	984332	10	6	3,185	126,000SH	Defined
YAHOO INC	COM	984332	10	6	1,972	78,000SH	Other
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						\$1,582,032	
						=====	