

LINDNER CARL H
 Form 5
 January 29, 2007

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

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 Reporting

(check applicable line)

CINCINNATI, OH 45202

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Amount Price			
Common Stock	07/18/2006	Â	G	2,437 D \$ 0	6,052,008	I	#1 ⁽¹⁾
Common Stock	07/25/2006	Â	P	20,735.265 ⁽²⁾ A \$ 41.82	6,072,743	I	#1 ⁽¹⁾
Common Stock	08/14/2006	Â	G	3,436 D \$ 0	6,069,307	I	#1 ⁽¹⁾
Common Stock	08/25/2006	Â	G	2,170 D \$ 0	6,067,137	I	#1 ⁽¹⁾

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Common Stock	09/01/2006	Â	G	1,072	D	\$ 0	6,066,065	I	#1 <u>(1)</u>
Common Stock	09/15/2006	Â	G	10,948	D	\$ 0	6,055,117	I	#1 <u>(1)</u>
Common Stock	09/21/2006	Â	G	13,787	D	\$ 0	6,041,330	I	#1 <u>(1)</u>
Common Stock	10/25/2006	Â	P	17,870.607 <u>(2)</u>	A	\$ 48.42	6,059,101	I	#1 <u>(1)</u>
Common Stock	11/03/2006	Â	G	100	D	\$ 0	6,059,101	I	#1 <u>(1)</u>
Common Stock	12/15/2006	Â	G	11,113 <u>(3)</u>	D	\$ 0	9,077,538 <u>(3)</u>	I	#1 <u>(1)</u>
Common Stock	12/20/2006	Â	G	10,359	D	\$ 0	9,067,179	I	#1 <u>(1)</u>
Common Stock	07/25/2006	Â	P	3,537.482 <u>(2)</u>	A	\$ 41.82	1,036,407 <u>(4)</u>	I	#2 <u>(5)</u>
Common Stock	10/25/2006	Â	P	3,453 <u>(2)</u>	A	\$ 48.42	1,756,200 <u>(3) (4)</u>	I	#2 <u>(5)</u>
Common Stock	07/25/2006	Â	P	4,655.24 <u>(2)</u>	A	\$ 41.82	1,363,890	I	#3 <u>(6)</u>
Common Stock	10/25/2006	Â	P	4,034.467 <u>(2)</u>	A	\$ 48.42	2,051,886 <u>(3)</u>	I	#3 <u>(6)</u>
Common Stock	07/25/2006	Â	P	9.482	A	\$ 41.82	2,777	I	#4 <u>(7)</u>
Common Stock	10/25/2006	Â	P	8.217 <u>(2)</u>	A	\$ 48.42	4,179 <u>(3)</u>	I	#4 <u>(7)</u>
Common Stock	Â	Â	Â	Â	Â	Â	3,146,571 <u>(3) (4)</u>	I	#8 <u>(8)</u>

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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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4, and 5)

								Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Compensation	\$ 35.91	Â	Â	Â	Â	Â	Â	Â (9)	Â (9)	Common Stock	51,995.6

Reporting Owners

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

Signatures

Carl H. Lindner By: Karl J. Grafe, as Attorney-in-Fact 01/29/2007

__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 12/23/83.
- (2) These shares were purchased through the Issuer's Dividend Reinvestment Plan.
- (3) This number reflects the Issuer's 3-for-2 stock split on December 15, 2006.
- (4) On July 10, 2006, Indirect #8 transferred 142,288 shares of common stock to Indirect #2, and on 10/5/2006, Indirect #8 transferred 130,940 shares of common stock to Indirect #2.
- (5) Indirect #2: By Edyth B. Lindner, Spouse.
- (6) Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust dated 4/13/04.
- (7) Indirect #4: By Carl H. Lindner, Jr., et al., Trustee of the CHL Amended and Restated Family Trust dated 1/22/82.
- (8) Indirect #8: By Joseph A. Pedoto, TTEE of the Edyth B. Lindner 2005-1 Qualified Annuity Trust dated 4/26/2005.
- (9) Represents amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or decreases based on the value of the Issuer's common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.