

AMERICAN FINANCIAL GROUP INC

Form 13F-HR

May 07, 2004

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended March 31, 2004

AMERICAN FINANCIAL GROUP, INC.
One East Fourth Street, Cincinnati, Ohio 45202

(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.

Fred J. Runk
Senior Vice President and Treasurer
(513) 579-2489

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

Signature:

Fred J. Runk Cincinnati, Ohio May 7, 2004

Fred J. Runk
Senior Vice President and Treasurer

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

Number of Other Included Managers:	1 -----
Form 13F Information Table Entry Total:	84 -----
Form 13F Information Table Value Total (thousands):	\$ 1,027,853 -----

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 -----
1.	28-498	Great American 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	130	6,521SH	Defined
AMERICAN ELEC PWR INC	COM	025537 10 1	4,378	133,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	10,868	134,200SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	580	20,153SH	Defined
COMCAST CORP NEW	CL A SPL	20030N 20 0	1,358	48,760SH	Defined
CONAGRA FOODS INC	COM	205887 10 2	2,206	81,900SH	Defined
DPL INC	COM	233293 10 9	8,018	427,600SH	Defined
DOMINION RES INC VA NEW	COM	25746U 10 9	4,051	63,000SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	2,036	80,300SH	Defined
FIRSTENERGY CORP	COM	337932 10 7	2,149	55,000SH	Defined
FLEETBOSTON FINL CORP	COM	339030 10 8	2,919	65,000SH	Defined
GREAT AMERN FINL RES INC	COM	389915 10 9	607,800	38,565,995SH	Defined
KROGER CO	COM	501044 10 1	125	7,500SH	Defined
LEUCADIA NATL CORP	COM	527288 10 4	3,152	59,161SH	Defined
MARSH SUPERMARKETS INC	CL B	571783 20 8	7,503	602,644SH	Defined
MARSH SUPERMARKETS INC	CL A	571783 30 7	9,271	709,844SH	Defined
MERCK & CO INC	COM	589331 10 7	2,210	50,000SH	Defined
NTL INC DEL	COM	62940M 10 4	4,110	69,040SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	6,760	190,000SH	Defined
NISOURCE INC	COM	65473P 10 5	3,294	155,000SH	Defined
PNC FINL SVCS GROUP INC	COM	693475 10 5	3,547	64,000SH	Defined
PEPCO HOLDINGS INC	COM	713291 10 2	1,850	90,500SH	Defined
PFIZER INC	COM	717081 10 3	5,258	150,000SH	Defined
PROGRESS ENERGY INC	COM	743263 10 5	5,965	126,700SH	Defined
PROVIDENT FINL GROUP INC	COM	743866 10 5	226,204	5,629,771SH	Defined
QWEST COMMUNICATIONS INTL INC	COM	749121 10 9	77	17,902SH	Defined
RCN CORP	COM	749361 10 1	6	21,000SH	Defined
SBC COMMUNICATIONS INC	COM	78387G 10 3	1,472	60,000SH	Defined
SARA LEE CORP	COM	803111 10 3	1,093	50,000SH	Defined
SEABULK INTL INC	COM	81169P 10 1	462	52,456SH	Defined
SUNTERRA CORP	COM NEW	86787D 20 8	880	65,000SH	Defined
TIME WARNER INC	COM	887317 10 5	441	26,149SH	Defined
TORTOISE ENERGY INFRSTRCTR C	COM	89147L 10 0	1,253	50,000SH	Defined
TYCO INTL LTD NEW	COM	902124 10 6	3,295	115,000SH	Defined
U.S. BANCORP DEL	COM NEW	902973 30 4	1,383	50,000SH	Defined
UNITED AUTO GROUP INC	COM	909440 10 9	621	22,700SH	Defined
WALTER INDS INC	COM	93317Q 10 5	1,416	118,600SH	Defined
WASHINGTON MUT INC	COM	939322 10 3	2,568	60,134SH	Defined
ZENITH NATL INS CORP	COM	989390 10 9	968	24,700SH	Defined

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

GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	278	13,897SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	2	24SH	Sole
BANK OF AMERICA CORPORATION	COM	060505	10 4	1,620	20,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	242	10,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	242	10,000SH	Other
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	384	16,800SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	68	2,977SH	Other
COMCAST CORP NEW	CLA	20030N	10 1	426	14,800SH	Other
CONAGRA FOODS INC	COM	205887	10 2	3,233	120,000SH	Defined
DPL INC	COM	233293	10 9	1,688	90,000SH	Defined
DPL INC	COM	233293	10 9	188	10,000SH	Other
DOMINION RES INC VA NEW	COM	25746U	10 9	1,608	25,000SH	Defined
ENERGY EAST CORP	COM	29266M	10 9	2,029	80,000SH	Defined
FIRSTENERGY CORP	COM	337932	10 7	2,345	60,000SH	Defined
JOHN HANCOCK BK & THRIFT OPP	SH BEN INT	409735	10 7	679	67,200SH	Other
HOST MARRIOTT CORP NEW	COM	44107P	10 4	129	10,110SH	Other
KROGER CO	COM	501044	10 1	42	2,500SH	Defined
LAIDLAW INTL INC	COM	50730R	10 2	997	68,543SH	Defined
LEUCADIA NATL CORP	COM	527288	10 4	1,404	26,352SH	Sole
LEUCADIA NATL CORP	COM	527288	10 4	263	4,935SH	Defined
MERCK & CO INC	COM	589331	10 7	442	10,000SH	Defined
METLIFE INC	COM	59156R	10 8	1,752	49,115SH	Sole
NTL INC DEL	COM	62940M	10 4	10,999	184,760SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	1,473	41,400SH	Defined
NISOURCE INC	COM	65473P	10 5	638	30,000SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	409	20,000SH	Defined
PFIZER INC	COM	717081	10 3	702	20,000SH	Defined
POPULAR INC	COM	733174	10 6	8,160	189,320SH	Defined
PROVIDENT FINL GROUP INC	COM	743866	10 5	20,079	499,704SH	Defined
PROVIDENT FINL GROUP INC	COM	743866	10 5	5,615	139,739SH	Other
RCN CORP	COM	749361	10 1	6	20,000SH	Defined
RCN CORP	COM	749361	10 1	15	50,250SH	Other
SBC COMMUNICATIONS INC	COM	78387G	10 3	491	20,000SH	Defined
SANTANDER BANCORP	COM	802809	10 3	832	30,250SH	Defined
SEABULK INTL INC	COM	81169P	10 1	172	19,600SH	Sole
SEABULK INTL INC	COM	81169P	10 1	1,876	213,201SH	Defined
SEABULK INTL INC	COM	81169P	10 1	862	98,000SH	Other
SUNTERRA CORP	COM NEW	86787D	20 8	2,031	150,000SH	Defined
SUNTRUST BKS INC	COM	867914	10 3	1,394	20,000SH	Defined
TORTOISE ENERGY INFRSTRCTR C	COM	89147L	10 0	1,253	50,000SH	Defined
US BANKORP DEL	COM NEW	902973	90 4	787	28,462SH	Other
UNITED AUTO GROUP INC	COM	909440	10 9	561	20,500SH	Defined
WALTER INDS INC	COM	93317Q	10 5	1,527	127,900SH	Defined
WASHINGTON MUT INC	COM	939322	10 3	2,356	55,179SH	Defined
ZENITH NATL INS CORP	COM	989390	10 9	3,877	98,900SH	Other

REPORT TOTAL

\$1,027,853
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