### AMERICAN FINANCIAL GROUP INC Form 13F-HR February 13, 2009

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended December 31, 2008

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.

Robert H. Ruffing
Vice President and Controller
(513) 579-2144

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

Signature:

/s/Robert H. Ruffing Cincinnati, Ohio February 12, 2009

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Robert H. Ruffing
Vice President and Controller

Report Type:

[X] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[ ] 13F COMBINATION REPORT.

## FORM 13F SUMMARY PAGE

Number of Other Included Managers: 2
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Form 13F Information Table Entry Total: 58
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Form 13F Information Table Value Total (thousands): \$233,065

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					
2.	Unassigned	Great American Life Insurance Company					

#### FORM 13F INFORMATION TABLE

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Market Value	Column 5: Shares or Principal Amount	Investment
HOLDINGS OF GREAT AMERICAN IN:					
AMERICAN RAILCAR INDS INC ANWORTH MORTGAGE ASSET CP CALAMP CORP DISH NETWORK CORP ECHOSTAR CORP FLAGSTAR BANCORP INC FULL HOUSE RESORTS INC INSTEEL INDUSTRIES INC INTERSTATE HOTELS & RESRTS I	COM COM COM COM CL A CL A COM	02916P 10 3 037347 10 1 128126 10 9 25470M 10 9 278768 10 6 337930 10 1 359678 10 9 45774W 10 8 46088S 10 6 635405 AW 3 63654U 10 0 670823 10 3 703481 10 1 75734R 10 5 887317 10 5	716 804 63 418 369 117 84 361 49 1,822 182,274 169 460 35 263 326	37,675SH 24,786SH 165,000SH 75,171SH 32,000SH 70,987SH 2,000SH 10,200,000SH 84,500SH	Defined
HOLDINGS OF GREAT AMERICAN LIFE INSURANCE COMPANY	COM COM	025195 20 7 02916P 10 3 037347 10 1 128126 10 9 25470M 10 9 278768 10 6 337930 10 1 359678 10 9 45774W 10 8 46088S 10 6 635405 AW 3 6706EN 10 0 670823 10 3 703481 10 1	311 804 63 627 553 117 126 364 73 2,732 420 311	125,000SH 140,750SH	Defined
PIMCO HIGH INCOME FD REDDY ICE HLDGS INC TORTOISE ENERGY CAP CORP VIRGIN MEDIA INC	COM SHS COM COM COM	722014 10 7 75734R 10 5 89147U 10 0 92769L 10 1	679 27 1,087	122,800SH 18,650SH 85,900SH 482,588SH	Defined Defined Defined

HOLD]	INGS	OF	OTHE	ir e	INTITIES	
EACH	HAV	ING	LESS	TH	IAN	
\$100	MILI	LION	IN	13F	' SECURITI	ES

ACE LTD	SHS	H0023R 10 5	3,334	63,000SH	Sole
AMERICAN COMMERCIAL LINES	COM NEW	025195 20 7	196	40,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	400	38,000SH	Defined
BERKLEY W R CORP	COM	084423 10 2	3 <b>,</b> 627	117,000SH	Sole
CHUBB CORP	COM	171232 10 1	3,621	71,000SH	Sole
EATON VANCE TAX MNG GBL DV E	COM	27829F 10 8	394	40,000SH	Defined
ING GLOBAL EQTY DIV & PREM O	COM	45684E 10 7	170	17,500SH	Defined
ISHARES TR	MSCI EAFE IDX	464287 46 5	1,929	43,000SH	Defined
ISHARES TR	DJ US TECH SEC	464287 72 1	724	20,500SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911 10 8	13	10,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	139	69 <b>,</b> 698SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X 10 4	793	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X 30 2	166	21,300SH	Defined
REDDY ICE HLDGS INC	COM	75734R 10 5	115	79 <b>,</b> 881SH	Defined
ROYAL BK SCOTLAND GROUP PLC	ADR PREF SHS R	780097 74 7	80	10,000SH	Defined
SPDR TR	UNIT SER 1	78462F 10 3	3 <b>,</b> 971	44,000SH	Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y 20 9	1,066	40,150SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y 30 8	837	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y 40 7	1,103	51 <b>,</b> 120SH	Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y 60 5	751	60,000SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y 88 6	218	7,500SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	3,392	680,000SH	Defined

REPORT TOTAL \$233,065