

AMERICAN FINANCIAL GROUP INC
Form 13F-HR
May 13, 2009

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended March 31, 2009

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

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

Signature:

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

Robert H. Ruffing
Vice President and Controller

Report Type:

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[X] 13F HOLDINGS REPORT.
[ ] 13F NOTICE.
[ ] 13F COMBINATION REPORT.
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FORM 13F SUMMARY PAGE

Number of Other Included Managers:	2
Form 13F Information Table Entry Total:	60
Form 13F Information Table Value Total (thousands):	\$233,381

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

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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					
AMERICAN COMMERCIAL LINES	COM NEW	025195 20 7	891	281,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	519	68,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	766	125,000SH	Defined
CALAMP CORP	COM	128126 10 9	77	139,750SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	73	12,973SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	419	37,675SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	368	24,786SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	124	165,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	89	75,171SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	223	32,000SH	Defined
INTERSTATE HOTELS & RESRTS I	COM	46088S 10 6	31	70,987SH	Defined
MYR GROUP INC DEL	COM	55405W 10 4	5,865	384,615SH	Defined
NATIONAL CITY CORP	NOTE 4.000% 2/0	635405 AW 3	1,826	2,000SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	172,482	10,200,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	254	84,500SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10 1	358	40,000SH	Defined
REDDY ICE HLDGS INC	COM	75734R 10 5	36	24,500SH	Defined
TIME WARNER INC	COM	887317 10 5	194	26,149SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	407	25,800SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	3,541	737,807SH	Defined
HOLDINGS OF GREAT AMERICAN LIFE INSURANCE COMPANY					
AMERICAN COMMERCIAL LINES	COM NEW	025195 20 7	954	301,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	226	29,581SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	766	125,000SH	Defined
CALAMP CORP	COM	128126 10 9	77	140,750SH	Defined
DELTA AIR LINES CORP DEL	COM NEW	247361 70 2	58	4,698SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	628	56,512SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	551	37,179SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	124	165,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	133	112,757SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	224	32,216SH	Defined
INTERSTATE HOTELS & RESRTS I	COM	46088S 10 6	47	106,481SH	Defined
NATIONAL CITY CORP	NOTE 4.000% 2/0	635405 AW 3	2,738	3,000SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN 10 0	413	78,300SH	Defined
O CHARLEYS INC	COM	670823 10 3	467	155,256SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10 1	358	40,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014 10 7	684	122,800SH	Defined

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REDDY ICE HLDGS INC	COM	75734R 10 5	27	18,650SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	1,356	85,900SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	2,316	482,588SH	Defined

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

ACE LTD	SHS	H0023R 10 5	2,545	63,000SH	Sole
AMERICAN COMMERCIAL LINES	COM NEW	02519S 20 7	127	40,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	290	38,000SH	Defined
BERKLEY W R CORP	COM	084423 10 2	2,638	117,000SH	Sole
CHUBB CORP	COM	171232 10 1	3,005	71,000SH	Sole
DELTA AIR LINES CORP DEL	COM NEW	247361 70 2	27	10,370SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F 10 8	344	40,000SH	Defined
ING GLOBAL EQTY DIV & PREM O	COM	45684E 10 7	161	17,500SH	Defined
ISHARES TR	MSCI EAFE IDX	464287 46 5	1,616	43,000SH	Defined
ISHARES TR	DJ US TECH SEC	464287 72 1	759	20,500SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911 10 8	11	10,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	210	69,698SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X 10 4	719	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X 30 2	112	21,300SH	Defined
REDDY ICE HLDGS INC	COM	75734R 10 5	118	79,881SH	Defined
SPDR TR	UNIT SER 1	78462F 10 3	3,499	44,000SH	Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y 20 9	972	40,150SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y 30 8	740	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y 40 7	1,005	51,120SH	Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y 60 5	529	60,000SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	3,264	680,000SH	Defined

REPORT TOTAL

\$233,381
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