

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended June 30, 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 August 12, 2009

Robert H. Ruffing  
Vice President and Controller

Report Type:

[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:	61
Form 13F Information Table Value Total (thousands):	\$231,047

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 PAR \$0.01	025195 40 5	1,087	70,250SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	562	68,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	901	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	2,717	205,800SH	Defined
CALAMP CORP	COM	128126 10 9	112	139,750SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	77	13,239SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	611	37,675SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	395	24,786SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	112	165,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	171	75,171SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	264	32,000SH	Defined
MYR GROUP INC DEL	COM	55405W 10 4	7,777	384,615SH	Defined
NATIONAL CITY CORP	NOTE 4.000% 2/0	635405 AW 3	1,962	2,000PRN	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	154,836	10,200,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	273	29,500SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10 1	514	40,000SH	Defined
REDDY ICE HLDGS INC	COM	75734R 10 5	40	24,500SH	Defined
TIME WARNER INC	COM NEW	887317 30 3	220	8,716SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	462	25,800SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	6,898	737,807SH	Defined

HOLDINGS OF GREAT AMERICAN  
LIFE INSURANCE COMPANY

AMERICAN COMMERCIAL LINES	COM PAR \$0.01	025195 40 5	1,165	75,250SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	244	29,581SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	901	125,000SH	Defined
CALAMP CORP	COM	128126 10 9	113	140,750SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	60	10,370SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	916	56,512SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	593	37,179SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	112	165,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	256	112,757SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	265	32,216SH	Defined
NATIONAL CITY CORP	NOTE 4.000% 2/0	635405 AW 3	2,943	3,000PRN	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN 10 0	593	78,300SH	Defined
O CHARLEYS INC	COM	670823 10 3	187	20,256SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10 1	514	40,000SH	Defined

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PIMCO HIGH INCOME FD	COM SHS	722014 10 7	1,098	122,800SH	Defined
REDDY ICE HLDGS INC	COM	75734R 10 5	31	18,650SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	1,538	85,900SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	4,512	482,588SH	Defined

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

ACE LTD	SHS	H0023R 10 5	2,786	63,000SH	Sole
AMERICAN COMMERCIAL LINES	COM PAR \$0.01	025195 40 5	155	10,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	314	38,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	7,191	544,735SH	Defined
BERKLEY W R CORP	COM	084423 10 2	2,512	117,000SH	Sole
CHUBB CORP	COM	171232 10 1	2,831	71,000SH	Sole
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	27	4,727SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F 10 8	432	40,000SH	Defined
ING GLOBAL EQTY DIV & PREM O	COM	45684E 10 7	206	17,500SH	Defined
ISHARES TR	MSCI EAFE IDX	464287 46 5	1,970	43,000SH	Defined
ISHARES TR	DJ US TECH SEC	464287 72 1	912	20,500SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911 10 8	16	10,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	226	24,398SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X 10 4	804	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X 30 2	129	21,300SH	Defined
REDDY ICE HLDGS INC	COM	75734R 10 5	132	79,881SH	Defined
SPDR TR	UNIT SER 1	78462F 10 3	4,046	44,000SH	Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y 20 9	1,056	40,150SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y 30 8	806	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y 40 7	1,180	51,120SH	Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y 60 5	717	60,000SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y 88 6	209	7,500SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	6,358	680,000SH	Defined

REPORT TOTAL

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\$231,047  
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