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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
May 16, 2011

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended March 31, 2011

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

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(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                                      May 11, 2011

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Robert H. Ruffing  
Vice President and Controller

Report Type:

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

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FORM 13F SUMMARY PAGE  
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Number of Other Included Managers:	1
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Form 13F Information Table Entry Total:	96
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Form 13F Information Table Value Total (thousands):	\$586,301
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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
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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					
ABBOTT LABS	COM	002824 10 0	4,660	95,000SH	Defined
AIR PRODS & CHEMS INC	COM	009158 10 6	902	10,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	1,697	68,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	886	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	1,441	108,120SH	Defined
CALAMP CORP	COM	128126 10 9	468	139,750SH	Defined
CAPITOL FED FINL INC	COM	14057J 10 1	406	36,000SH	Defined
CHEVRON CORP NEW	COM	166764 10 0	13,576	126,300SH	Defined
CITIGROUP INC	COM	172967 10 1	2,652	600,000SH	Defined
COCA COLA CO	COM	191216 10 0	11,444	172,500SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	9,975	403,500SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	397	40,522SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	918	37,675SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	938	24,786SH	Defined
ELLINGTON FINANCIAL LLC	COM	288522 30 3	6,915	300,000SH	Defined
FLAGSTAR BANCORP INC	COM NEW	337930 50 7	25	16,500SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	135	35,331SH	Defined
HEINZ H J CO	COM	423074 10 3	10,142	207,750SH	Defined
HEWLETT PACKARD CO	COM	428236 10 3	4,916	120,000SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	348	24,609SH	Defined
INTEL CORP	COM	458140 10 0	10,675	529,000SH	Defined
INTERNATIONAL BUSINESS MACHS	COM	459200 10 1	12,353	75,750SH	Defined
JPMORGAN CHASE & CO	COM	46625H 10 0	5,763	125,000SH	Defined
JOHNSON & JOHNSON	COM	478160 10 4	13,094	221,000SH	Defined
KELLOGG CO	COM	487836 10 8	11,814	218,850SH	Defined
KIMBERLY CLARK CORP	COM	494368 10 3	13,054	200,000SH	Defined
KRAFT FOODS INC	CL A	50075N 10 4	14,841	473,250SH	Defined
LOCKHEED MARTIN CORP	COM	539830 10 9	6,070	75,500SH	Defined
MYR GROUP INC DEL	COM	55405W 10 4	9,200	384,615SH	Defined
MCDONALDS CORP	COM	580135 10 1	12,517	164,500SH	Defined
MERCK & CO INC NEW	COM	58933Y 10 5	8,286	251,000SH	Defined
MICROSOFT CORP	COM	594918 10 4	11,971	471,500SH	Defined
MOTRICITY INC	COM	620107 10 2	850	56,525SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	212,670	10,200,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	176	29,500SH	Defined
OMEROS CORP	COM	682143 10 2	816	102,040SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10 1	1,176	40,000SH	Defined
PEOPLES UNITED FINANCIAL INC	COM	712704 10 5	2,013	160,000SH	Defined
PEPSICO INC	COM	713448 10 8	11,597	180,050SH	Defined
PFIZER INC	COM	717081 10 3	8,490	418,000SH	Defined
RAYTHEON CO	COM NEW	755111 50 7	3,841	75,500SH	Defined
TARGET CORP	COM	87612E 10 6	7,502	150,000SH	Defined
3M CO	COM	88579Y 10 1	10,893	116,500SH	Defined
TIME WARNER INC	COM NEW	887317 30 3	311	8,716SH	Defined

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TORTOISE ENERGY CAP CORP	COM	89147U	10 0	728	25,800SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	20,504	737,807SH	Defined
WAL MART STORES INC	COM	931142	10 3	2,603	50,000SH	Defined
WALGREEN CO	COM	931422	10 9	9,895	246,500SH	Defined
WELLS FARGO & CO NEW	COM	949746	10 1	5,708	180,000SH	Defined

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

ACE LTD	SHS	H0023R	10 5	4,076	63,000SH	Sole
AT&T INC	COM	00206R	10 2	223	7,300SH	Defined
ABBOTT LABS	COM	002824	10 0	211	4,300SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	1,687	67,581SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347	10 1	886	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	4,312	323,480SH	Defined
BERKLEY W R CORP	COM	084423	10 2	3,769	117,000SH	Sole
BLDRS INDEX FDS TR EMER MK 50	ADR	09348R	30 0	1,205	24,828SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	209	7,900SH	Defined
CALAMP CORP	COM	128126	10 9	472	140,750SH	Defined
CHUBB CORP	COM	171232	10 1	4,353	71,000SH	Sole
DPL INC	COM	233293	10 9	211	7,700SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	390	39,755SH	Defined
DEX ONE CORP	COM	25212W	10 0	52	10,772SH	Defined
DISH NETWORK CORP	CL A	25470M	10 9	1,377	56,512SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F	10 8	423	40,000SH	Defined
ECHOSTAR CORP	CL A	278768	10 6	1,407	37,179SH	Defined
ELLINGTON FINANCIAL LLC	COM	288522	30 3	10,373	450,000SH	Defined
FLAGSTAR BANCORP INC	COM NEW	337930	50 7	25	16,500SH	Defined
FULL HOUSE RESORTS INC	COM	359678	10 9	120	31,617SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W	10 8	314	22,216SH	Defined
ISHARES TR	MSCI EAFE INDEX	464287	46 5	2,186	36,379SH	Defined
ISHARES TR	s&P MIDSAP 400	462487	50 7	464	4,696SH	Defined
JOHNSON & JOHNSON	COM	478160	10 4	207	3,500SH	Defined
KEYCORP NEW	COM	493267	10 8	464	52,222SH	Defined
KIMBERLY CLARK CORP	COM	494368	10 3	206	3,150SH	Defined
LEGGETT & PLATT INC	COM	524660	10 7	208	8,500SH	Defined
LILLY ELI & CO	COM	532457	10 8	211	6,000SH	Defined
LOCKHEED MARTIN CORP	COM	539830	10 9	205	2,550SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	23	10,000SH	Defined
MCDONALDS CORP	COM	580135	10 1	209	2,750SH	Defined
MERCK & CO INC NEW	COM	58933Y	10 5	660	20,000SH	Defined
MOTRICITY INC	COM	620107	10 2	1,274	84,787SH	Defined
O CHARLEYS INC	COM	670823	10 3	267	44,654SH	Defined
OMEROS CORP	COM	682143	10 2	1,224	153,061SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	1,176	40,000SH	Defined
PFIZER INC	COM	717081	10 3	406	20,000SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10 4	1,188	25,305SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	210	23,661SH	Defined
PROCTER & GAMBLE CO	COM	742718	10 9	203	3,300SH	Defined
REVENUESHARES EFT TR	SMALL CAP FD	761396	30 8	311	8,934SH	Defined
SPDR S&P 500 ETF TR	TR UNIT	78462F	10 3	5,161	38,926SH	Defined
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y	10 0	305	7,628SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	301	10,052SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	2,424	85,900SH	Defined
VANGUARD INDEX	FDS REIT EFT	922908	55 3	646	11,040SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	27,815	1,000,888SH	Defined

REPORT TOTAL

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\$586,301  
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