

LINDNER CARL H  
 Form 4  
 February 28, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 LINDNER CARL H

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN FINANCIAL GROUP INC [AFG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 ONE EAST FOURTH STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/25/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman of the Board

CINCINNATI, OH 45202  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                    |                                      |  |                                |   | 0   | D  |   |
| Common Stock                    | 02/25/2005                           |  | P                              |   | 2,500   | A  | \$ 30.24  |
| Common Stock                    | 02/25/2005                           |  | P                              |   | 2,500   | A  | \$ 30.25  |
| Common stock                    | 02/25/2005                           |  | P                              |   | 1,000   | A  | \$ 30.27  |
| Common Stock                    | 02/25/2005                           |  | P                              |   | 1,200   | A  | \$ 30.28  |
|                                 |                                      |  |                                |   | 9,024,821   | I  | Indirect #1 <sup>(1)</sup>                            |
|                                 |                                      |  |                                |   | 9,027,321   | I  | Indirect #1 <sup>(1)</sup>                            |
|                                 |                                      |  |                                |   | 9,028,321   | I  | Indirect #1 <sup>(1)</sup>                            |
|                                 |                                      |  |                                |   | 9,029,521   | I  | Indirect #1 <sup>(1)</sup>                            |

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|              |            |  |     |        |   |          |                          |   |                            |
|--------------|------------|--|-----|--------|---|----------|--------------------------|---|----------------------------|
| Common Stock | 02/25/2005 |  | P   | 6,500  | A | \$ 30.29 | 9,036,021                | I | Indirect #1 <sup>(1)</sup> |
| Common Stock | 02/25/2005 |  | P   | 1,100  | A | \$ 30.31 | 9,037,121                | I | Indirect #1 <sup>(1)</sup> |
| Common Stock | 02/25/2005 |  | P   | 6,000  | A | \$ 30.35 | 9,043,121                | I | Indirect #1 <sup>(1)</sup> |
| Common Stock | 02/25/2005 |  | P   | 900    | A | \$ 30.36 | 9,044,021                | I | Indirect #1 <sup>(1)</sup> |
| Common Stock | 02/09/2005 |  | G V | 12,834 | A | \$ 0     | 511,108 <sup>(2)</sup>   | I | Indirect #2 <sup>(3)</sup> |
| Common Stock |            |  |     |        |   |          | 1,068,132 <sup>(2)</sup> | I | Indirect #3 <sup>(4)</sup> |
| Common Stock |            |  |     |        |   |          | 1,333,027                | I | Indirect #7 <sup>(5)</sup> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu...                   |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| LINDNER CARL H<br>ONE EAST FOURTH STREET<br>CINCINNATI, OH 45202 | X             | X         | Chairman of the Board |       |

## Signatures

Carl H. Lindner By: Karl J. Grafe, as  
Attorney-in-Fact

02/28/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) #1: By Carl H. Lindner Jr., et al., Trustee for the Carl H. Lindner Amended and Restated Family Trust dated 12/23/83.
- (2) On January 7, 2005, Indirect #3 transferred 172,278 shares of AFG common stock to Indirect #2.
- (3) #2: By Edyth B. Lindner, Spouse
- (4) #3: By Lou Ann Flint, Trustee of the Edyth B. Lindner 2002-2 Qualified Annuity Trust U/A dated 8/19/02.
- (5) #7: EBL, Trustee of the Edyth B. Lindner Family Trust dtd 4/13/04

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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