

LINDNER CARL H III  
 Form 4  
 March 26, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 III

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)  
 03/24/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Co-CEO & Co-President

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)		
				(A) or (D)	Price				
Common Stock	03/24/2010		S	70,000	D	\$ 28.4452	4,863,393	I	#1 (2)
Common Stock	03/25/2010		M	82,500	A	\$ 17.1867	4,945,893	I	#1 (2)
Common Stock	03/25/2010		S	82,500	D	\$ 28.3431	4,863,393	I	#1 (2)
Common Stock							34,901	I	#2 (4)
							0	I	#4 (5)

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Common Stock				
Common Stock	191,202	I	#8 <sup>(6)</sup>	
Common Stock	1,468,500	I	#12 <sup>(7)</sup>	
Common Stock	2,376	I	#14 <sup>(8)</sup>	
Common Stock	30,457	I	#15 <sup>(9)</sup>	
Common Stock	226,166	I	#21 <sup>(10)</sup>	
Common Stock	113,019	I	#22 <sup>(11)</sup>	
Common Stock	1,713	I	#24 <sup>(12)</sup>	

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

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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option Exercise	\$ 17.1867	03/25/2010		M	82,500	<sup>(13)</sup> 02/25/2012	Common Stock	82,500	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director    10% Owner    Officer    Other

LINDNER CARL H III  
ONE EAST FOURTH STREET    X    Co-CEO & Co-President  
CINCINNATI, OH 45202

## Signatures

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

03/26/2010

\_\_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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.35 to \$28.54, inclusive. The reporting person undertakes to provide to American Financial Group, Inc., ("AFG"), any security holder of AFG, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1) and (3) to this Form 4.
  - (2) Indirect #1: CHL III, TTEE (or his Successors) of the Carl H. Lindner III Family Trust DTD 8/29/02 as Amended. (c3)
  - (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.16 to 28.48, inclusive.
  - (4) Indirect #2: Martha S. Lindner, (or her Successor) o the Martha S. Lindner Family Trust DTD 8/30/02 as amended. (c3)
  - (5) Indirect #4: The Company's Retirement and Savings Plans. The number of shares of Common Stock which would be represented by the value of the Reporting Person's Company Securities Funds account in the Issuer's Retirement and Savings Plan is based on a statement dated as of 12/31/09.
  - (6) Indirect #8: Keith E. Lindner TTEE, MBL Trust C/U Irrevocable Trust Agreement DTD 11/1/82. (c3)
  - (7) Indirect #12: CHL Investments, LLC (c3)
  - (8) Indirect #14: CHL III, custodian of a minor. (c3)
  - (9) Indirect #15: KEL TTEE, MBL Trust C/U Irrevocable Trust Agreement DTD 7/1/83. (c3)
  - (10) Indirect #21: SCL TTEE MBL Trust Dtd 10/26/05. (c3)
  - (11) Indirect #22: SCL TTEE GD Trust Dtd 10/26/05. (c3)
  - (12) Indirect #24: KEL, TTEE Under Irrevocable Trust Agreement with CHL III and MSL, Grantors dated 9/26/1989. (c3)
  - (13) These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.