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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
February 14, 2006

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended - December 31, 2005

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 February 13, 2006  
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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:	3
Form 13F Information Table Entry Total:	121
Form 13F Information Table Value Total (thousands):	\$ 1,358,550

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
2.	Unassigned	Great American Financial Resources
3.	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					
GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	105	6,521SH	Defined
AT&T INC	COM	00206R 10 2	1,483	60,555SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	484	13,000SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X 10 2	5,062	263,500SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483 10 2	1,628	66,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137 10 7	4,139	169,000SH	Defined
CBS CORP NEW	CL B	124857 20 2	1,034	43,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	1,855	75,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	5,210	222,000SH	Defined
CITIGROUP INC	COM	172967 10 1	16,743	345,000SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	522	20,153SH	Defined
COMCAST CORP NEW	CL A SPL	20030N 20 0	3,719	144,760SH	Defined
DISNEY WALT CO	COM DISNEY	254687 10 6	6,544	273,000SH	Defined
DORAL FINL CORP	COM	25811P 10 0	122	11,550SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	463	20,300SH	Defined
FEDERAL NATL MTG ASSN	COM	313586 10 9	3,905	80,000SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	3,831	101,563SH	Defined
FIRST MARBLEHEAD CORP	COM	320771 10 8	1,314	40,000SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	2,376	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	642	52,000SH	Defined
GENTEK INC	COM NEW	37245X 20 3	447	25,000SH	Defined
GREAT AMERN FINL RES INC	COM	389915 10 9	765,149	38,565,995SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	558	33,700SH	Defined
JP MORGAN CHASE & CO	COM	46625H 10 0	5,160	130,000SH	Defined
JOHNSON & JOHNSON	COM	478160 10 4	1,202	20,000SH	Defined
MARSH SUPERMARKETS INC	CL B	571783 20 8	4,157	479,444SH	Defined
MARSH SUPERMARKETS INC	CL A	571783 30 7	5,058	577,358SH	Defined
MERCK & CO INC	COM	589331 10 7	1,591	50,000SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P 10 1	3,254	123,568SH	Defined
NTL INC DEL	COM	62940M 10 4	11,065	162,523SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	89,813	2,675,392SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	194,514	10,200,000SH	Defined
NEWS CORP	CL A	65248E 10 4	1,944	125,000SH	Defined
NEWS CORP	CL B	65248E 20 3	2,741	165,000SH	Defined
PEPCO HOLDINGS INC	COM	713291 10 2	906	40,500SH	Defined
PFIZER INC	COM	717081 10 3	9,678	415,000SH	Defined
QWEST COMMUNICATIONS INTL IN	COM	749121 10 9	101	17,902SH	Defined
SARA LEE CORP	COM	803111 10 3	945	50,000SH	Defined
SEACOR HOLDINGS INC	COM	811904 10 1	236	3,463SH	Defined
SUNTERRA CORP	COM NEW	86787D 20 8	924	65,000SH	Defined
TIME WARNER INC	COM	887317 10 5	456	26,149SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	574	25,800SH	Defined
TYCO INTL LTD NEW	COM	902124 10 6	2,597	90,000SH	Defined
US BANCORP DEL	COM NEW	902973 30 4	1,883	63,000SH	Defined
VIACOM INC	CL B	92553P 20 1	1,769	43,000SH	Defined

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ZENITH NATL INS CORP COM 989390 10 9 1,709 37,050SH Defined

HOLDINGS OF GREAT AMERICAN LIFE INSURANCE COMPANY

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ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	1,902	51,124SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	5,796	301,700SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	1,628	66,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	4,212	172,000SH	Defined
CBS CORP NEW	CL B	124857	20 2	2,297	95,500SH	Defined
CV THERAPEUTICS INC	COM	126667	10 4	2,275	92,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	8,027	342,000SH	Defined
CITIGROUP INC	COM	172967	10 1	5,338	110,000SH	Defined
COMCAST CORP NEW	CL A SPL	20030N	20 0	9,480	369,000SH	Defined
DISNEY WALT CO	COM DISNEY	254687	10 6	6,544	273,000SH	Defined
DORAL FINL CORP	COM	25811P	10 0	164	15,440SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	3,905	80,000SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	3,776	100,100SH	Defined
FIRST MARBLEHEAD CORP	COM	320771	10 8	1,397	42,500SH	Defined
FLAGSTAR BANCORP INC	COM	337930	10 1	2,376	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	963	78,000SH	Defined
GENTEK INC	COM NEW	37245X	20 3	715	40,000SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W	10 8	5,603	338,134SH	Defined
JP MORGAN CHASE & CO	COM	46625H	10 0	794	20,000SH	Defined
JOHNSON & JOHNSON	COM	478160	10 4	1,202	20,000SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P	10 1	3,474	131,925SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	1,226	26,014SH	Defined
NTL INC DEL	COM	62940M	10 4	22,607	332,065SH	Defined
NEWS CORP	CL A	65248E	10 4	1,944	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	3,073	185,000SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	978	78,300SH	Defined
PFIZER INC	COM	717081	10 3	6,646	285,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	2,523	172,800SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	721	10,585SH	Defined
SUNTERRA CORP	COM NEW	86787D	20 8	2,133	150,000SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	2,680	120,500SH	Defined
TYCO INTL LTD NEW	COM	902124	10 6	5,916	205,000SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	1,853	62,000SH	Defined
VIACOM INC NEW	CL B	92553P	20 1	3,930	95,500SH	Defined

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

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GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	228	14,224SH	Defined
AT&T INC	COM	00206R	10 2	490	20,000SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	744	20,000SH	Other
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	768	40,000SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	3,035	158,000SH	Other
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	1,060	43,000SH	Other
BOSTON SCIENTIFIC CORP	COM	101137	10 7	3,747	153,000SH	Other
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	230	10,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	230	10,000SH	Other

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CBS CORP NEW	CL B	124857	20 2	1,373	57,100SH	Other
CV THERAPEUTICS INC	COM	126667	10 4	495	20,000SH	Other
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	3,051	130,000SH	Other
CITIGROUP INC	COM	172967	10 1	3,640	75,000SH	Other
COMCAST CORP NEW	CL A SPL	20030N	20 0	1,413	55,000SH	Other
DISNEY WALT CO	COM DISNEY	254687	10 6	4,434	185,000SH	Other
DORAL FINL CORP	COM	25811P	10 0	98	9,210SH	Defined
ENERGY EAST CORP	COM	29266M	10 9	456	20,000SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	2,441	50,000SH	Other
FIFTH THIRD BANCORP	COM	316773	10 0	1,697	45,000SH	Other
JOHN HANCOCK BK &THRIFT OPP	SH BEN INT	409735	10 7	625	67,200SH	Other
HOST MARRIOTT CORP NEW	COM	44107P	10 4	192	10,110SH	Other
JP MORGAN CHASE & CO	COM	46625H	10 0	1,985	50,000SH	Other
JOHNSON & JOHNSON	COM	478160	10 4	1,202	20,000SH	Other
LAIDLAW INTL INC	COM	50730R	10 2	1,592	68,543SH	Defined
MERCK & CO INC	COM	589331	10 7	318	10,000SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P	10 1	1,580	60,000SH	Other
NRG ENERGY INC	COM NEW	629377	50 8	820	17,397SH	Defined
NTL INC DEL	COM	62940M	10 4	5,080	74,618SH	Other
NATIONAL CITY CORP	COM	635405	10 3	2,563	76,359SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	433	12,903SH	Other
NEWS CORP	CL A	65248E	10 4	622	40,000SH	Other
NEWS CORP	CL B	65248E	20 3	332	20,000SH	Other
PEPCO HOLDINGS INC	COM	713291	10 2	224	10,000SH	Defined
PFIZER INC	COM	717081	10 3	1,283	55,000SH	Defined
PFIZER INC	COM	717081	10 3	3,381	145,000SH	Other
SANTANDER BANCORP	COM	802809	10 3	836	33,275SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	381	5,591SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	360	5,280SH	Sole
TYCO INTL LTD NEW	COM	902124	10 6	3,752	130,000SH	Other
US BANCORP DEL	COM NEW	902973	30 4	1,299	43,462SH	Other
VIACOM INC NEW	CL B	92553P	20 1	2,350	57,100SH	Other

REPORT TOTAL

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\$1,358,550  
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