

AMERICAN FINANCIAL GROUP INC  
 Form 4  
 September 25, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/24/2007

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

ONE EAST FOURTH STREET

(Street)

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

CINCINNATI, OH 45202

(City) (State) (Zip)

**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	(A) or (D)	Price
Common Stock					0	D	
Common Stock	09/24/2007		P		1,300	A	\$ 28.06
Common Stock	09/24/2007		P		600	A	\$ 28.07
Common Stock	09/24/2007		P		500	A	\$ 28.08
Common Stock	09/24/2007		P		3,800	A	\$ 28.09
					8,851,695	I	#1 <sup>(1)</sup>
					8,852,295	I	#1 <sup>(1)</sup>
					8,852,795	I	#1 <sup>(1)</sup>
					8,856,595	I	#1 <sup>(1)</sup>

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Common Stock	09/24/2007	P	400	A	\$ 21.1	8,856,995	I	#1 <u>(1)</u>
Common Stock	09/24/2007	P	21,300	A	\$ 28.11	8,878,295	I	#1 <u>(1)</u>
Common Stock	09/24/2007	P	500	A	\$ 28.12	8,878,795	I	#1 <u>(1)</u>
Common Stock	09/24/2007	P	1,100	A	\$ 28.13	8,879,895	I	#1 <u>(1)</u>
Common Stock	09/24/2007	P	11,100	A	\$ 28.14	8,890,995	I	#1 <u>(1)</u>
Common Stock	09/24/2007	P	100	A	\$ 28.15	8,891,095	I	#1 <u>(1)</u>
Common Stock	09/24/2007	P	9,300	A	\$ 28.16	8,900,395	I	#1 <u>(1)</u>
Common Stock						2,307,716	I	#2 <u>(2)</u>
Common Stock						2,070,996	I	#3 <u>(3)</u>
Common Stock						4,218	I	#4 <u>(4)</u>
Common Stock						2,614,757	I	#8 <u>(5)</u>

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

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**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. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

