

AMERICAN FINANCIAL GROUP INC  
Form POS AM  
April 20, 2004

As filed with the Securities and Exchange Commission on April 20, 2004

Registration No. 333-106659

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**POST-EFFECTIVE  
AMENDMENT NO. 4  
TO  
FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**American Financial Group, Inc.**  
(Exact Name of Registrant as  
Specified in Its Charter)

**Ohio**  
(State or Other Jurisdiction  
of Incorporation or  
Organization)

**31-1544320**  
(I.R.S. Employer Identification  
Number)

**One East Fourth Street  
Cincinnati, Ohio 45202  
(513) 579-2121**

(Address, Including Zip Code, and Telephone Number, Including  
Area Code, of Registrants' Principal Executive Offices)

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**James C. Kennedy, Esq.**  
**Vice President, Deputy General Counsel and Secretary**  
**American Financial Group, Inc.**  
**One East Fourth Street  
Cincinnati, Ohio 45202  
(513) 579-2538**

**Facsimile: (513) 579-0108**  
(Name, Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent For Service)

**with copies to:**  
**Mark A. Weiss, Esq.**  
**Keating, Muething & Klekamp, P.L.L.**  
**1400 Provident Tower  
One East Fourth Street  
Cincinnati, Ohio 45202  
(513) 579-6599  
Facsimile: (513) 579-6956**

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**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

with copies to: Mark A. Weiss, Esq. Keating, Muething & Klekamp, P.L.L. 1400 Provident Tower One East Fourth Street

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 of the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

THIS POST-EFFECTIVE AMENDMENT NO. 4 TO REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION 8(C) OF THE SECURITIES ACT OF 1933, AS AMENDED, MAY DETERMINE.

**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 03/31/2008 F 7,937 D \$ 17.41 505,398 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares		

1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAMBERS STEVEN G ONE WAYSIDE ROAD BURLINGTON, MA 01803			President-SpeechWorks BU	

## Signatures

Steven  
Chambers 04/02/2008

\_\_Signature of Date  
Reporting Person

## 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).

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. RIGHT">51,757 Allstate Life Insurance Company . 7,000,000 1.37%80,511 80,511 AmerUS Life Insurance Co. 13,000,000 2.54%149,521 149,521 Argent Classic Convertible Arbitrage Fund II, L.P. 600,000 \* 6,901 6,901 Argent Classic Convertible Arbitrage Fund LP 2,000,000 \* 23,003 23,003 Argent LowLev Convertible Arbitrage Fund LLC 1,000,000 \* 11,502 11,502 Argent LowLev Convertible Arbitrage Fund (Bermuda) Ltd. 5,500,000 1.08%63,259 63,259 Argent LowLev Convertible Arbitrage Fund II, LLC 133,000 \* 1,530 1,530 Argent LowLev Convertible Arbitrage Fund Ltd. 5,100,000 1.00%58,658 58,658 Aviva Life Insurance Co. 750,000 \* 8,626 8,626 Bankers Life Insurance Company of New York 300,000 \* 3,450 3,450 Black Diamond Convertible Offshore LDC 4,575,000 \* 52,620 52,620 Black Diamond Offshore Ltd. 2,505,000 \* 28,812 28,812 BMO Nesbitt Burns Inc. 2,500,000 \* 28,754 28,754 BNP Paribas Equity Strategies, SNC (4) 1,182,250 \* 28,009 13,598 CGNU Life Fund 2,500,000 \* 28,754 28,754 Citigroup Global Markets Inc. (4) 10,528,000 2.06%121,089 121,089 Class C Trading Company, Ltd. 700,000 \* 8,051 8,051 Commercial Union Life Fund 3,000,000 \* 34,505 34,505 CooperNeff Convertible Strategies (Cayman) Master Fund L.P. 1,178,350 \* 13,553 13,553 CQS Convertible & Quantitative Strategies Master Fund Ltd. 20,000,000 3.91%230,032 230,032 Deutsche Bank Securities Inc.(4) 11,500,000 2.25%132,268 132,268 Dodeca Fund, L.P. 2,720,000 \* 31,284 31,284 Double Black Diamond Offshore LDC 12,961,000 2.54%149,072 149,072 GMAM Group Pension Trust 10,000,000 1.96%115,016 115,016 HSH Nordbank International, S.A., Luxembourg(4) 12,500,000 2.45%143,770 143,770 IL Annuity and Insurance Company 68,200,000 13.35%784,409 784,409 Inflective Convertible Opportunity Fund I, L.P. 80,000 \* 920 920 J.P. Morgan Securities Inc. (4) 38,500,000 7.53%442,812 442,812 John Deere Pension Trust 1,000,000 \* 11,502 11,502 KBC Financial Products USA Inc. (4) 300,000 \* 3,450 3,450 Laurel Ridge Capital, LP. 1,300,000 \* 14,952 14,952 Lyxor/Convertible Arbitrage Fund Limited 143,900 \* 1,655 1,655 Lyxor Master Fund 1,000,000 \* 11,502 11,502 MAG Mutual Insurance Convertible 125,000 \* 1,438 1,438 Man Convertible Bond Master Fund, Ltd. 18,725,000 3.66%215,367 215,367 Medical Liability Convertible 12,750,000 2.50%146,646 146,646 Merrill Lynch Pierce Fenner & Smith, Inc.(4) 13,287,000 2.60%152,822 152,822 MLQA Securities Arbitrage Ltd.(4) 20,000,000 3.91%230,032 230,032 Norwich Union Life & Pensions 4,500,000 \* 51,757 51,757 OHIC Convertible Bonds 675,000 \* 7,764 7,764 Peoples Benefit Life Insurance Company - Teamsters 15,500,000 3.03%178,275 178,275 PLICA Convertible (Prof Liab Ins. Co of Amer) 75,000 \* 863 863 Princeton Medical Liability 2,250,000 \* 25,879 25,879 Privilege Portfolio Sicav 8,000,000 1.57%92,013 92,013 Santoma Arbitrage Master Fund Limited 1,939,000 \* 22,302 22,302 Silver Convertible Arbitrage Fund, LDC 600,000 \* 6,901 6,901 Singlehedge US Convertible Arbitrage Fund 333,500 \* 3,836 3,836 St. Albans Partners Ltd. 22,500,000 4.40%258,786 258,786 St. Thomas Trading, Ltd.(4) 15,275,000 2.99%175,687 175,687 Teachers Insurance and Annuity Association of America 27,500,000 5.38%316,294 316,294 Thrivent Financial for Lutherans (4) 5,000,000 \* 57,508 57,508 UBS Securities LLC 15,000,000 2.94%172,524 172,524 Worldwide Transactions Limited 459,000 \* 5,279 5,279 Xavex Convertible Arbitrage 10 Fund 600,000 \* 6,901 6,901 Xavex Convertible Arbitrage 2 Fund 400,000 \* 4,601 4,601 Yield Strategies Fund I, L.P. 5,000,000 \* 57,508 57,508 Yield Strategies Fund II, L.P. 5,000,000 \* 57,508 57,508 Zazore Convertible Arbitrage Fund, L.P. 6,000,000 \* 69,010 69,010 Zazore Hedged Convertible Fund, L.P. 4,000,000 0.78%46,006 46,006 Zenith Insurance Company 16,000,000 3.13%284,026 184,026

**Total for Listed Selling Shareholders (5)** \$470,250,000 92.02% 5,556,938 5,408,627 **Total Issue** \$511,015,000 100.0%(5) 5,877,490

\* Less than 1%

- (1) No selling securityholder beneficially owns 1% or more of our outstanding common stock, and no selling securityholder will beneficially own 1% or more of our outstanding common stock after the offering of the common stock acquirable upon conversion of the notes.
- (2) Assumes conversion of all of the selling securityholder's notes at a conversion rate of 11.5016 shares of common stock per \$1,000 aggregate principal amount of notes and a cash payment in lieu of the issuance of any fractional share interest. However, this conversion rate is subject to adjustment as described under Description of the Notes Conversion Rights in the base prospectus. As a result, the number of shares of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (3) Reflects rounding down of fractional shares of common stock issuable to each selling securityholder upon conversion of the notes.
- (4) Such selling securityholder has represented to us that it is an affiliate of a broker-dealer. Based solely on written representations received from such selling securityholder, we understand that such entities acquired their notes or underlying common stock in the ordinary course of business and, at the time of the purchase of the notes or the underlying common stock, such selling securityholders had no agreements or understandings, directly or indirectly, with any person to distribute the notes or underlying common stock. To the extent that we become aware that such entities did not acquire their notes or underlying common stock in the ordinary course of business or did have such an agreement or understanding, we will file a post-effective amendment to the registration statement of which the prospectus forms a part to designate such affiliate as an underwriter within the meaning of the Securities Act.
- (5) Table does not include information for selling securityholders that had not submitted information through April 20, 2004.

None of the selling securityholders listed above has, or within the past three years had, any position, office or any material relationship with us or any of our affiliates.

Only selling securityholders identified above who beneficially own the notes set forth opposite each such selling securityholder's name in the foregoing table on the effective date of the registration statement, of which this prospectus forms a part, may sell such securities pursuant to the registration statement. Prior to any use of this prospectus in connection with an offering of the notes or the underlying common stock by any holder not identified above, we will file a further post-effective amendment to the registration statement, of which this prospectus forms a part, to set forth the name and aggregate amount of notes beneficially owned by the selling securityholder intending to sell such notes or the underlying common stock and the aggregate amount of notes or the number of shares of the underlying common stock to be offered. The prospectus, as supplemented, will also disclose whether any selling securityholder selling in connection with such prospectus has held any position or office with, has been employed by or otherwise has had a material relationship with us during the three years prior to the date of the prospectus if such information has not been disclosed herein.

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 14. Other Expenses of Issuance and Distribution.

Previously provided.

#### Item 16. Exhibits and Financial Statement Schedules.

Exhibit Number	Description of Document
3.1*	Amended and Restated Articles of Incorporation of AFG (incorporated by reference to Exhibit 3(a) of AFG's Annual Report on Form 10-K for the year ended December 31, 1997)
3.2*	Code of Regulations of AFG (incorporated by reference to Exhibit 3(b) to AFG's Annual Report on Form 10-K for the year ended December 31, 1997)
4.1**	Indenture dated June 2, 2003, among AFG, as issuer, AFC, as guarantor, and U.S. Bank National Association, as trustee, relating to the Senior Convertible Notes due 2033 (including

#### Item 16. Exhibits and Financial Statement Schedules.

Exhibit Number	Description of Document
	the form of the Senior Convertible Notes)
4.2**	Registration Rights Agreement dated June 2, 2003, among AFG, AFC and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Warburg LLC and Credit Suisse First Boston LLC
5**	Opinion of Keating, Muething & Klekamp, P.L.L.
8**	Opinion of Akin Gump Strauss Hauer & Feld LLP as to tax matters
12*	Computation of ratios of earnings to fixed charges (incorporated by reference to Exhibit 12 to AFG's Quarterly Report on Form 10-Q filed for the quarter ended June 30, 2003)
23.1**	Consent of Keating, Muething & Klekamp, P.L.L. (contained in Exhibit 5)
23.2**	Consent of Akin Gump Strauss Hauer & Feld LLP (contained in Exhibit 8)
23.3**	Consent of Ernst & Young LLP
24**	Powers of Attorney (contained on the signature page)
25**	Form T-1 Statement of Eligibility of Trustee under the Trust Indenture Act of 1939 of U.S. Bank National Association

\* Incorporated by reference from other documents filed with the Commission as indicated. \*\* Previously filed

#### Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual reports pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Cincinnati, State of Ohio, as of the 20th day of April, 2004.

AMERICAN FINANCIAL GROUP, INC.

BY: /s/Carl H. Lindner

Carl H. Lindner  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment to Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ Carl H. Lindner _____ Carl H. Lindner	Chairman of the Board of Directors (Principal Executive Officer)	April 20, 2004
* _____ Carl H. Lindner III	Director	April __, 2004
* _____ S. Craig Lindner	Director	April __, 2004
* _____ James E. Evans	Director	April __, 2004
* _____ Theodore H. Emmerich	Director	April __, 2004
* _____ Terry S. Jacobs	Director	April __, 2004
* _____ William R. Martin	Director	April __, 2004
* _____ William A. Shuzer	Director	April __, 2004
* _____ William W. Verity	Director	April __, 2004

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<b>Signature</b>	<b>Capacity</b>	<b>Date</b>
<u>/s/ Fred J. Runk</u> Fred J. Runk	Senior Vice President and Treasurer (Principal Financial and Accounting Officer)	April 20, 2004
<u>*By:/s/ Karl J. Grafe</u> Karl J. Grafe	Attorney-in-Fact	April 20, 2004