

AMERICAN FINANCIAL GROUP INC

Form 13F-HR

November 14, 2005

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended - September 30, 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

-----  
(Name, Title and Phone Number of Person Signing  
this Report on Behalf of Reporting Manager)

Signature:

s/Robert H. Ruffing    Cincinnati, Ohio                          November 14, 2005

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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:                  | 1            |
|   | -----        |
| Form 13F Information Table Entry Total:             | 119          |
|   | -----        |
| Form 13F Information Table Value Total (thousands): | \$ 1,334,936 |
|   | -----        |

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               |
|--------|-----------------|----------------------------------|
| -----  | -----           | -----                            |
| 1.     | 28-498          | Great American Insurance Company |

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## FORM 13F INFORMATION TABLE

| Column 1:<br>Name of Issuer                  | Column 2:<br>Title of<br>Class | Column 3:<br>CUSIP | Column 4:<br>Market<br>Value<br>(000's) | Column 5:<br>Shares or<br>Principal<br>Amount | Column 6:<br>Investment<br>Discretion M |
|--|--------------------------------|--------------------|---|---|---|
| -----  |                                |                    |   |   |   |
| HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY |                                |                    |   |   |   |
| -----  |                                |                    |   |   |   |
| GLOBAL CROSSING LTD                          | SHS NEW                        | G3921A 17 5        | 96                                      | 6,521SH                                       | Defined                                 |
| ALLIANCE RES PARTNER L P                     | UT LTD PART                    | 01877R 10 8        | 597                                     | 13,000SH                                      | Defined                                 |
| ALPHA NATURAL RESOURCES INC                  | COM                            | 02076X 10 2        | 3,701                                   | 123,200SH                                     | Defined                                 |
| AMERICAN INTL GROUP INC                      | COM                            | 026874 10 7        | 1,797                                   | 29,000SH                                      | Defined                                 |
| ARCHER DANIELS MIDLAND CO                    | COM                            | 039483 10 2        | 1,258                                   | 51,000SH                                      | Defined                                 |
| BOSTON SCIENTIFIC CORP                       | COM                            | 101137 10 7        | 3,950                                   | 169,000SH                                     | Defined                                 |
| CV THERAPEUTICS INC                          | COM                            | 126667 10 4        | 2,006                                   | 75,000SH                                      | Defined                                 |
| CABLEVISION SYS CORP                         | CL A NY CABLVS                 | 12686C 10 9        | 2,822                                   | 92,000SH                                      | Defined                                 |
| CITIGROUP INC                                | COM                            | 172967 10 1        | 15,704                                  | 345,000SH                                     | Defined                                 |
| COMCAST CORP NEW                             | CL A                           | 20030N 10 1        | 592                                     | 20,153SH                                      | Defined                                 |
| COMCAST CORP NEW                             | CL A SPL                       | 20030N 20 0        | 2,727                                   | 94,760SH                                      | Defined                                 |
| DISNEY WALT CO                               | COM DISNEY                     | 254687 10 6        | 4,054                                   | 168,000SH                                     | Defined                                 |
| DORAL FINL CORP                              | COM                            | 25811P 10 0        | 151                                     | 11,550SH                                      | Defined                                 |
| ENERGY EAST CORP                             | COM                            | 29266M 10 9        | 511                                     | 20,300SH                                      | Defined                                 |
| FEDERAL NATL MTG ASSN                        | COM                            | 313586 10 9        | 2,062                                   | 46,000SH                                      | Defined                                 |
| FIFTH THIRD BANCORP                          | COM                            | 316773 10 0        | 7,003                                   | 190,563SH                                     | Defined                                 |
| GENTEK INC                                   | COM NEW                        | 37245X 20 3        | 363                                     | 25,000SH                                      | Defined                                 |
| GREAT AMERN FINL RES INC                     | COM                            | 389915 10 9        | 771,320                                 | 38,565,995SH                                  | Defined                                 |
| INSTEEL INDUSTRIES INC                       | COM                            | 45774W 10 8        | 469                                     | 30,700SH                                      | Defined                                 |
| INTEGRATED ELECTRICAL SVC                    | COM                            | 45811E 10 3        | 784                                     | 280,000SH                                     | Defined                                 |
| JPMORGAN & CHASE & CO                        | COM                            | 46625H 10 0        | 4,411                                   | 130,000SH                                     | Defined                                 |
| MARSH SUPERMARKETS INC                       | CL B                           | 571783 20 8        | 7,147                                   | 602,644SH                                     | Defined                                 |
| MARSH SUPERMARKETS INC                       | CL A                           | 571783 30 7        | 8,156                                   | 709,844SH                                     | Defined                                 |
| MERCK & CO INC                               | COM                            | 589331 10 7        | 1,361                                   | 50,000SH                                      | Defined                                 |
| MITTAL STEEL CO N V                          | NY REG SH CL A                 | 60684P 10 1        | 391                                     | 13,568SH                                      | Defined                                 |
| NTL INC DEL                                  | COM                            | 62940M 10 4        | 9,521                                   | 142,523SH                                     | Defined                                 |
| NATIONAL CITY CORP                           | COM                            | 635405 10 3        | 89,465                                  | 2,675,392SH                                   | Defined                                 |
| NATIONAL INTERSTATE CORP                     | COM                            | 63654U 10 0        | 176,460                                 | 10,200,000SH                                  | Defined                                 |
| NEWS CORP                                    | CL B                           | 65248E 20 3        | 990                                     | 60,000SH                                      | Defined                                 |
| PNC FINL SVCS GROUP INC                      | COM                            | 693475 10 5        | 3,713                                   | 64,000SH                                      | Defined                                 |
| PEPCO HOLDINGS INC                           | COM                            | 713291 10 2        | 942                                     | 40,500SH                                      | Defined                                 |
| PFIZER INC                                   | COM                            | 717081 10 3        | 8,864                                   | 355,000SH                                     | Defined                                 |
| QWEST COMMUNICATIONS INTL IN                 | COM                            | 749121 10 9        | 73                                      | 17,902SH                                      | Defined                                 |
| SBC COMMUNICATIONS INC                       | COM                            | 78387G 10 3        | 1,438                                   | 60,000SH                                      | Defined                                 |
| SARA LEE CORP                                | COM                            | 803111 10 3        | 948                                     | 50,000SH                                      | Defined                                 |
| SEACOR HOLDINGS INC                          | COM                            | 811904 10 1        | 251                                     | 3,463SH                                       | Defined                                 |
| SUNTERRA CORP                                | COM NEW                        | 86787D 20 8        | 853                                     | 65,000SH                                      | Defined                                 |
| TIME WARNER INC                              | COM                            | 887317 10 5        | 474                                     | 26,149SH                                      | Defined                                 |
| TORTOISE ENERGY CAP CORP                     | COM                            | 89147U 10 0        | 213                                     | 9,000SH                                       | Defined                                 |
| TYCO INTL LTD NEW                            | COM                            | 902124 10 6        | 2,228                                   | 80,000SH                                      | Defined                                 |
| US BANCORP DEL                               | COM NEW                        | 902973 30 4        | 3,370                                   | 120,000SH                                     | Defined                                 |
| VIACOM INC                                   | CL B                           | 925524 30 8        | 2,839                                   | 86,000SH                                      | Defined                                 |
| WACHOVIA CORP 2ND NEW                        | COM                            | 929903 10 2        | 4,788                                   | 100,600SH                                     | Defined                                 |
| WASHINGTON MUT INC                           | COM                            | 939322 10 3        | 1,574                                   | 40,134SH                                      | Defined                                 |
| ZENITH NATL INS CORP                         | COM                            | 989390 10 9        | 1,548                                   | 24,700SH                                      | Defined                                 |

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

|                              |                |        |      |        |           |         |
|------------------------------|----------------|--------|------|--------|-----------|---------|
| GLOBAL CROSSING LTD          | SHS NEW        | G3921A | 17 5 | 209    | 14,224SH  | Defined |
| ALLIANCE RES PARTNER L P     | UT LTD PART    | 01877R | 10 8 | 2,349  | 51,124SH  | Defined |
| ALLIANCE RES PARTNER L P     | UT LTD PART    | 01877R | 10 8 | 919    | 20,000SH  | Other   |
| ALPHA NATURAL RESOURCES INC  | COM            | 02076X | 10 2 | 3,725  | 124,000SH | Defined |
| ALPHA NATURAL RESOURCES INC  | COM            | 02076X | 10 2 | 2,644  | 88,000SH  | Other   |
| AMERICAN INTL GROUP INC      | COM            | 026874 | 10 7 | 1,908  | 30,800SH  | Defined |
| ARCHER DANIELS MIDLAND CO    | COM            | 039483 | 10 2 | 1,258  | 51,000SH  | Defined |
| ARCHER DANIELS MIDLAND CO    | COM            | 039483 | 10 2 | 937    | 38,000SH  | Other   |
| BOSTON SCIENTIFIC CORP       | COM            | 101137 | 10 7 | 4,020  | 172,000SH | Defined |
| BOSTON SCIENTIFIC CORP       | COM            | 101137 | 10 7 | 3,576  | 153,000SH | Other   |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122 | 10 8 | 241    | 10,000SH  | Defined |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122 | 10 8 | 241    | 10,000SH  | Other   |
| CV THERAPEUTICS INC          | COM            | 126667 | 10 4 | 2,461  | 92,000SH  | Defined |
| CV THERAPEUTICS INC          | COM            | 126667 | 10 4 | 535    | 20,000SH  | Other   |
| CABLEVISION SYS CORP         | CL A NY CABLVS | 12686C | 10 9 | 6,502  | 212,000SH | Defined |
| CABLEVISION SYS CORP         | CL A NY CABLVS | 12686C | 10 9 | 2,454  | 80,000SH  | Other   |
| CINERGY CORP                 | COM            | 172474 | 10 8 | 258    | 5,814SH   | Defined |
| CITIGROUP INC                | COM            | 172967 | 10 1 | 5,104  | 112,133SH | Defined |
| CITIGROUP INC                | COM            | 172967 | 10 1 | 3,414  | 75,000SH  | Other   |
| COMCAST CORP NEW             | CL A SPL       | 20030N | 20 0 | 9,325  | 324,000SH | Defined |
| COMCAST CORP NEW             | CL A SPL       | 20030N | 20 0 | 1,295  | 45,000SH  | Other   |
| DISNEY WALT CO               | COM DISNEY     | 254687 | 10 6 | 4,054  | 168,000SH | Defined |
| DISNEY WALT CO               | COM DISNEY     | 254687 | 10 6 | 3,740  | 155,000SH | Other   |
| DORAL FINL CORP              | COM            | 25811P | 10 0 | 322    | 24,650SH  | Defined |
| ENERGY EAST CORP             | COM            | 29266M | 10 9 | 504    | 20,000SH  | Defined |
| FEDERAL NATL MTG ASSN        | COM            | 313586 | 10 9 | 2,062  | 46,000SH  | Defined |
| FEDERAL NATL MTG ASSN        | COM            | 313586 | 10 9 | 1,703  | 38,000SH  | Other   |
| FIFTH THIRD BANCORP          | COM            | 316773 | 10 0 | 7,133  | 194,100SH | Defined |
| FIFTH THIRD BANCORP          | COM            | 316773 | 10 0 | 3,197  | 87,000SH  | Other   |
| GENTEK INC                   | COM NEW        | 37245X | 20 3 | 580    | 40,000SH  | Defined |
| JOHN HANCOCK BK &THRIFT OPP  | SH BEN INT     | 409735 | 10 7 | 632    | 67,200SH  | Other   |
| HOST MARRIOTT CORP NEW       | COM            | 44107P | 10 4 | 171    | 10,110SH  | Other   |
| INSTEEL INDUSTRIES INC       | COM            | 45774W | 10 8 | 5,139  | 336,134SH | Defined |
| INTEGRATED ELECTRICAL SVC    | COM            | 45811E | 10 3 | 1,321  | 471,700SH | Defined |
| ISHARES TR                   | DJ US TELECOMM | 464287 | 71 3 | 288    | 12,165SH  | Defined |
| ISHARES TR                   | DJ US TECH SEC | 464287 | 72 1 | 693    | 14,245SH  | Defined |
| JPMORGAN & CHASE & CO        | COM            | 46625H | 10 0 | 679    | 20,000SH  | Defined |
| JPMORGAN & CHASE & CO        | COM            | 46625H | 10 0 | 1,697  | 50,000SH  | Other   |
| LAIDLAW INTL INC             | COM            | 50730R | 10 2 | 1,657  | 68,543SH  | Defined |
| MERCK & CO INC               | COM            | 589331 | 10 7 | 272    | 10,000SH  | Defined |
| MITTAL STEEL CO N V          | NY REG SH CL A | 60684P | 10 1 | 631    | 21,925SH  | Defined |
| MITTAL STEEL CO N V          | NY REG SH CL A | 60684P | 10 1 | 864    | 30,000SH  | Other   |
| NRG ENERGY INC               | COM NEW        | 629377 | 50 8 | 1,849  | 43,411SH  | Defined |
| NTL INC DEL                  | COM            | 62940M | 10 4 | 20,846 | 312,065SH | Defined |
| NTL INC DEL                  | COM            | 62940M | 10 4 | 4,316  | 64,618SH  | Other   |
| NATIONAL CITY CORP           | COM            | 635405 | 10 3 | 2,553  | 76,359SH  | Defined |
| NATIONAL CITY CORP           | COM            | 635405 | 10 3 | 431    | 12,903SH  | Other   |
| NEWS CORP                    | CL B           | 65248E | 20 3 | 1,320  | 80,000SH  | Defined |
| NUVEEN FLTNG RTE INCM OPP FD | COM SHS        | 6706EN | 10 0 | 1,016  | 78,300SH  | Defined |
| PEPCO HOLDINGS INC           | COM            | 713291 | 10 2 | 233    | 10,000SH  | Defined |
| PFIZER INC                   | COM            | 717081 | 10 3 | 4,869  | 195,000SH | Defined |
| PFIZER INC                   | COM            | 717081 | 10 3 | 2,747  | 110,000SH | Other   |
| PIMCO HIGH INCOME FD         | COM SHS        | 722014 | 10 7 | 5,199  | 348,900SH | Defined |

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|                          |                |        |      |       |           |         |
|--------------------------|----------------|--------|------|-------|-----------|---------|
| SBC COMMUNICATIONS INC   | COM            | 78387G | 10 3 | 479   | 20,000SH  | Defined |
| SANTANDER BANCORP        | COM            | 802809 | 10 3 | 820   | 33,275SH  | Defined |
| SEACOR HOLDINGS INC      | COM            | 811904 | 10 1 | 1,174 | 16,176SH  | Defined |
| SEACOR HOLDINGS INC      | COM            | 811904 | 10 1 | 383   | 5,280SH   | Sole    |
| SELECT SECTOR SPDR TR    | SBI MATERIALS  | 81369Y | 10 0 | 330   | 12,000SH  | Defined |
| SELECT SECTOR SPDR TR    | SBI HEALTHCARE | 81369Y | 20 9 | 1,078 | 34,400SH  | Defined |
| SELECT SECTOR SPDR TR    | SBI CONS DISCR | 81369Y | 40 7 | 726   | 22,340SH  | Defined |
| SELECT SECTOR SPDR TR    | SBI INT-FINL   | 81369Y | 60 5 | 1,725 | 58,448SH  | Defined |
| SELECT SECTOR SPDR TR    | SBI INT-INDS   | 81369Y | 70 4 | 814   | 27,000SH  | Defined |
| SELECT SECTOR SPDR TR    | SBI INT-UTILS  | 81369Y | 88 6 | 710   | 21,140SH  | Defined |
| SUNTERRA CORP            | COM NEW        | 86787D | 20 8 | 1,970 | 150,000SH | Defined |
| TORTOISE ENERGY CAP CORP | COM            | 89147U | 10 0 | 2,593 | 109,400SH | Defined |
| TYCO INTL LTD NEW        | COM            | 902124 | 10 6 | 5,431 | 195,000SH | Defined |
| TYCO INTL LTD NEW        | COM            | 902124 | 10 6 | 3,621 | 130,000SH | Other   |
| US BANCORP DEL           | COM NEW        | 902973 | 30 4 | 3,370 | 120,000SH | Defined |
| US BANCORP DEL           | COM NEW        | 902973 | 30 4 | 1,922 | 68,462SH  | Other   |
| VIACOM INC               | CL B           | 925524 | 30 8 | 6,305 | 191,000SH | Defined |
| VIACOM INC               | CL B           | 925524 | 30 8 | 3,770 | 114,200SH | Other   |
| WACHOVIA CORP 2ND NEW    | COM            | 929903 | 10 2 | 3,807 | 80,000SH  | Defined |
| WACHOVIA CORP 2ND NEW    | COM            | 929903 | 10 2 | 1,666 | 35,000SH  | Other   |
| WASHINGTON MUT INC       | COM            | 939322 | 10 3 | 2,164 | 55,179SH  | Defined |

REPORT TOTAL

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\$1,334,936  
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