

AMERICAN FINANCIAL GROUP INC
 Form 4
 September 15, 2006

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 S CRAIG

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)
 09/14/2006

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

CINCINNATI, OH 45202

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

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock					0	D	
Common Stock	09/14/2006		S	1,650 D \$ 47.79	2,119,961	I	#1 (1)
Common Stock	09/14/2006		S	1,300 D \$ 47.8	2,118,661	I	#1 (1)
Common Stock	09/14/2006		S	600 D \$ 47.81	2,118,061	I	#1 (1)
Common Stock	09/14/2006		S	50 D \$ 47.82	2,118,011	I	#1 (1)

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Common Stock	09/14/2006	S	250	D	\$ 47.83	2,117,761	I	#1 <u>(1)</u>
Common Stock	09/14/2006	S	950	D	\$ 47.84	2,116,811	I	#1 <u>(1)</u>
Common Stock	09/14/2006	S	900	D	\$ 47.85	2,115,911	I	#1 <u>(1)</u>
Common Stock	09/14/2006	S	2,500	D	\$ 47.86	2,113,411	I	#1 <u>(1)</u>
Common Stock	09/14/2006	S	50	D	\$ 47.87	2,113,361	I	#1 <u>(1)</u>
Common Stock						0	I	#2 <u>(2)</u>
Common Stock						51,291	I	#3 <u>(3)</u>
Common Stock						16,373	I	#5 <u>(4)</u>
Common Stock						16,373	I	#6 <u>(5)</u>
Common Stock						16,373	I	#7 <u>(6)</u>
Common Stock						96,881	I	#8 <u>(7)</u>
Common Stock						680,029	I	#9 <u>(8)</u>
Common Stock	09/14/2006	S	4,250	D	\$ 47.5	995,750	I	#10 <u>(9)</u>
Common Stock	09/14/2006	S	2,650	D	\$ 47.53	993,100	I	#10 <u>(9)</u>
Common Stock	09/14/2006	S	2,400	D	\$ 47.54	990,700	I	#10 <u>(9)</u>
Common Stock	09/14/2006	S	350	D	\$ 47.63	990,350	I	#10 <u>(9)</u>
Common Stock	09/14/2006	S	350	D	\$ 47.64	990,000	I	#10 <u>(9)</u>
Common Stock						16,240.88	I	#12 <u>(10)</u>
Common Stock						1,639,739	I	#13 <u>(11)</u>
Common Stock						42,403	I	#14 <u>(12)</u>
						42,403	I	#15 <u>(13)</u>

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- (3) Indirect #3: By Frances R. Lindner (spouse), Trustee for the Frances R. Lindner Living Trust dated 9/13/93.
- (4) Indirect #5: Corinne E. Lindner, TTEE, CEL 2002 Living Trust DTD 11/14/02.
- (5) Indirect #6: By Frances R. Lindner (spouse), Custodian for minor child.
- (6) Indirect #7: By Frances R. Lindner (spouse), Custodian for minor child.
- (7) Indirect #8: By Keith E. Lindner, Trustee under an Irreocable Trust Indenture with Frances R. Lindner dated 2/13/85.
- (8) Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83.
- (9) Indirect #10: SCL Investments, LLC
- (10) Indirect #12: The Company Retirement and Savings Account. 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 12/31/2005.
- (11) Indirect #13: SCL, TTEE of the SCL 2005-1 Qualified Annuity Trust DTD 4/21/05.
- (12) Indirect #14: M. Nyhart, TTEE Corinne Under Trust Agreement dated 3/8/96.
- (13) Indirect #15: M. Nyhart TTEE Clara Under Trust Agreement dted 3/8/96.
- (14) indirect #16: M. Nyhart TTEE Christine Under Trust Agreement dtd 3/8/96.

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.