

LINDNER CARL H III  
 Form 4  
 March 23, 2012

**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 CARL H III

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)  
 301 EAST FOURTH STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/21/2012

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

CINCINNATI, OH 45202  
 (City) (State) (Zip)

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

**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) |           |   |                    |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|---|--------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |           |   |                    |
| Common Stock                    | 02/03/2012                           |  | G                              |   | 18,022  | D  | \$ 0                              | 2,638,677 | D |                    |
| Common Stock                    | 02/21/2012                           |  | G                              |   | 20,913  | D  | \$ 0                              | 2,617,764 | D |                    |
| Common Stock                    | 03/21/2012                           |  | A <sup>(1)</sup>               |   | 55,635  | A  | \$ 0                              | 2,673,399 | I | #1 <sup>(2)</sup>  |
| Common Stock                    |                                      |  |                                |   |   |  |                                   | 36,601    | I | #2 <sup>(3)</sup>  |
| Common Stock                    |                                      |  |                                |   |   |  |                                   | 1,388,500 | I | #12 <sup>(4)</sup> |

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|              |            |  |     |        |        |                         |   |                     |
|--------------|------------|--|-----|--------|--------|-------------------------|---|---------------------|
| Common Stock |            |  |     |        |        | 176,166                 | I | #21 <sup>(5)</sup>  |
| Common Stock |            |  |     |        |        | 113,091                 | I | #22 <sup>(6)</sup>  |
| Common Stock |            |  |     |        |        | 146,659                 | I | #25 <sup>(7)</sup>  |
| Common Stock |            |  |     |        |        | 1,748,824               | I | #26 <sup>(8)</sup>  |
| Common Stock |            |  |     |        |        | 77,671                  | I | #27 <sup>(9)</sup>  |
| Common Stock |            |  |     |        |        | 742                     | I | #28 <sup>(10)</sup> |
| Common Stock |            |  |     |        |        | 135,465 <sup>(11)</sup> | I | #29 <sup>(12)</sup> |
| Common Stock | 02/08/2012 |  | G V | 17,352 | D \$ 0 | 118,113                 | I | #29 <sup>(12)</sup> |
| Common Stock | 02/15/2012 |  | G V | 30,470 | D \$ 0 | 87,643                  | I | #29 <sup>(12)</sup> |

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

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(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. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| LINDNER CARL H III<br>301 EAST FOURTH STREET<br>CINCINNATI, OH 45202 | X             |           | Co-CEO & Co-President |       |

## Signatures

Carl H. Lindner III By: Karl J. Grafe, as Attorney-in-Fact 03/23/2012

\_\_Signature of Reporting Person

Date

## 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).
- (1) Stock award from the Issuer made under 2011 Equity Bonus Plan.
- (2) Indirect #1: CHL III, TTEE (or his Successors) of the Carl H. Lindner III Family Trust DTD 8/29/02 as Amended.
- (3) Indirect #2: Martha S. Lindner, (or her Successor) of the Martha S. Lindner Family Trust DTD 8/30/02 as amended.
- (4) Indirect #12: Seraphim Partners LLC fka CHL Investments, LLC
- (5) Indirect #21: Doug Marcian, TTEE MBL Trust Dtd 10/26/05.
- (6) Indirect #22: Doug Marcian, TTEE GD Trust Dtd 10/26/05.
- (7) Indirect #25: Lou Ann Flint TTEE MBL 2009 Consolidation Trust DTD 12/22/09.
- (8) Indirect #26: CHL III 2010-1 Qualified Annuity Trust DTD 4/9/10.
- (9) Indirect #27: Lou Ann Flint TTEE MBL 2009 Trust DTD 4/13/2009.
- (10) Indirect #28 MBL TTEE MBL Trust DTD 1/17/2008
- (11) On 2/7/2012, 115,830 shares of AFG common stock were transferred for no value from an LLC owned by the Reporting Person's parent.
- (12) Indirect #29: Shares voting and dispositive power and holds a remainder interest in shares held by charitable lead annuity trust. The reporting person disclaims beneficial interest of the shares held by the trust except to the extent of his pecuniary interest in such shares.

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.