

AMERICAN FINANCIAL GROUP INC  
 Form 4  
 November 30, 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)  
 11/29/2006

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock					0	D	
Common Stock	11/28/2006		G	V 440 D \$ 0	2,212,149 <sup>(1)</sup>	I	#1 <sup>(2)</sup>
Common Stock	11/29/2006		M	50,000 A \$ 37.88	2,262,149	I	#1 <sup>(2)</sup>
Common Stock	11/29/2006		M	40,000 A \$ 42.06	2,302,149	I	#1 <sup>(2)</sup>
Common Stock	11/29/2006		M	22,579 A \$ 35.69	2,324,728	I	#1 <sup>(2)</sup>

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Common Stock	11/29/2006	F	83,870	D	\$ 52.25	2,240,858	I	#1 <sup>(2)</sup>
Common Stock						0	I	#2 <sup>(3)</sup>
Common Stock						51,291	I	#3 <sup>(4)</sup>
Common Stock						16,373	I	#5 <sup>(5)</sup>
Common Stock						16,373	I	#6 <sup>(6)</sup>
Common Stock						16,373	I	#7 <sup>(7)</sup>
Common Stock						96,881	I	#8 <sup>(8)</sup>
Common Stock						680,029	I	#9 <sup>(9)</sup>
Common Stock						990,000	I	#10 <sup>(10)</sup>
Common Stock						16,240.88	I	#12 <sup>(11)</sup>
Common Stock						1,540,511 <sup>(1)</sup>	I	#13 <sup>(12)</sup>
Common Stock						42,403	I	#14 <sup>(13)</sup>
Common Stock						42,403	I	#15 <sup>(14)</sup>
Common Stock						42,403	I	#16 <sup>(15)</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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option			\$ 37.88		11/29/2006		M	50,000	(16)	03/14/2007	Common Stock	50,000
Employee Stock Option			\$ 42.06		11/29/2006		M	40,000	(16)	03/20/2008	Common Stock	40,000
Employee Stock Option			\$ 35.69		11/29/2006		M	22,579	(16)	02/26/2009	Common Stock	22,579

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER S CRAIG ONE EAST FOURTH STREET CINCINNATI, OH 45202	X		Co-CEO & Co-President	

## Signatures

S. Craig Lindner By: Karl J. Grafe, as Attorney-in-Fact

11/30/2006

\*\*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) On October 5, 2006, Indirect #13 Transferred 99,228 shares of the Issuer's common stock to Indirect #1
  - (2) Indirect #1: By S. Craig Lindner, Trustee for the S. Craig Lindner Living Trust dated 3/30/83.
  - (3) Indirect #2: Malott Nyhart, Trustee of the SCL 1996-2 Qualified Annuity Trust dated 3/28/96.
  - (4) Indirect #3: By Frances R. Lindner (spouse), Trustee for the Frances R. Lindner Living Trust dated 9/13/93.
  - (5) Indirect #5: Corinne E. Lindner, TTEE, CEL 2002 Living Trust DTD 11/14/02.
  - (6) Indirect #6: By Frances R. Lindner (spouse), Custodian for minor child.
  - (7) Indirect #7: By Frances R. Lindner (spouse), Custodian for minor child.
  - (8) Indirect #8: By Keith E. Lindner, Trustee under an Irreocable Trust Indenture with Frances R. Lindner dated 2/13/85.
  - (9) Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83.
  - (10) Indirect #10: SCL Investments, LLC
  - (11) 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.

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- (12) Indirect #13: SCL, TTEE of the SCL 2005-1 Qualified Annuity Trust DTD 4/21/05.
- (13) Indirect #14: M. Nyhart, TTEE Corinne Under Trust Agreement dated 3/8/96.
- (14) Indirect #15: M. Nyhart TTEE Clara Under Trust Agreement dted 3/8/96.
- (15) indirect #16: M. Nyhart TTEE Christine Under Trust Agreement dtd 3/8/96.

(16) These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.

(17) The Reporting Person exercised this option using previously held shares of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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