

JENSEN KEITH A  
Form 4  
December 07, 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 \*  
JENSEN KEITH A

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)  
12/05/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. Vice 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)
			Code	V	Amount or Price		
Common Stock	12/05/2006		M		13,750 A \$ 18.45	26,861	D
Common Stock	12/05/2006		S		200 D \$ 53.53	26,661	D
Common Stock	12/05/2006		S		400 D \$ 53.512	26,261	D
Common Stock	12/05/2006		S		200 D \$ 53.49	26,061	D
Common Stock	12/05/2006		S		1,000 D \$ 53.48	25,061	D

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Common Stock	12/05/2006		S	400	D	\$ 53.462	24,661	D	
Common Stock	12/05/2006		S	200	D	\$ 53.46	24,461	D	
Common Stock	12/05/2006		S	1,100	D	\$ 53.45	23,361	D	
Common Stock	12/05/2006		S	1,100	D	\$ 53.44	22,261	D	
Common Stock	12/05/2006		S	1,600	D	\$ 53.42	20,661	D	
Common Stock	12/05/2006		S	1,400	D	\$ 53.39	19,261	D	
Common Stock	12/05/2006		S	1,000	D	\$ 53.372	18,261	D	
Common Stock	12/05/2006		S	1,000	D	\$ 53.37	17,261	D	
Common Stock	12/05/2006		S	1,124	D	\$ 53.31	16,137	D	
Common Stock	12/05/2006		S	1,800	D	\$ 53.3	14,337	D	
Common Stock	12/05/2006		S	1	D	\$ 53.29	14,336	D	
Common Stock	12/05/2006		G V	1,225	D	\$ 0	13,111	D	
Common Stock							0	I	401-K <sup>(1)</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)
				Code V	(A) (D)		Title

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					Date Exercisable	Expiration Date		Amount or Number of Shares
Employee Stock Option	\$ 18.45	12/05/2006	M	13,750	(2)	02/23/2013	Common Stock	13,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENSEN KEITH A ONE EAST FOURTH STREET CINCINNATI, OH 45202			Sr. Vice President	

## Signatures

Keith A. Jensen By: Karl J. Grafe, as  
Attorney-in-Fact

12/07/2006

\_\_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) Totals as of 12/31/2005.

These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the  
(2) 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.

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