

LINDNER S CRAIG  
Form 4  
December 16, 2004

**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)  
12/15/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
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		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)	
			(Instr. 8)	(Instr. 8)	(A) or (D)	Price				
Common Stock	05/06/2004		G	V	7,500	D	\$ 0	3,173,173 <sup>(1)</sup>	I	#1 <sup>(2)</sup>
Common Stock	07/09/2004		G	V	15,000	D	\$ 0	3,246,073 <sup>(1)</sup>	I	#1 <sup>(2)</sup>
Common Stock	07/14/2004		G	V	850	D	\$ 0	3,245,225 <sup>(1)</sup>	I	#1 <sup>(2)</sup>
Common Stock	08/24/2004		G	V	17,000	D	\$ 0	3,228,225 <sup>(1)</sup>	I	#1 <sup>(2)</sup>
Common Stock	09/22/2004		G	V	2,850	D	\$ 0	3,225,375 <sup>(1)</sup>	I	#1 <sup>(2)</sup>

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Common Stock	12/15/2004		M	1,091	A	\$ 18.5627	3,317,392	I	#1 <sup>(2)</sup>
Common Stock	12/15/2004		M	1,000	A	\$ 31.38	3,318,392	I	#1 <sup>(2)</sup>
Common Stock	12/15/2004		M	1,000	A	\$ 27.94	3,319,392	I	#1 <sup>(2)</sup>
Common Stock	12/15/2004		M	222,000	A	\$ 23.97	3,541,392	I	#1 <sup>(2)</sup>
Common Stock	12/15/2004		F	168,884	D	\$ 31.98	3,372,508	I	#1 <sup>(2)</sup>
Common Stock							643,411	I	#2 <sup>(3)</sup>
Common Stock							50,000	I	#3 <sup>(4)</sup>
Common Stock							13,893	I	#4 <sup>(5)</sup>
Common Stock							13,893	I	#5 <sup>(6)</sup>
Common Stock							13,893	I	#6 <sup>(7)</sup>
Common Stock							13,893	I	#7 <sup>(8)</sup>
Common Stock							96,881	I	#8 <sup>(9)</sup>
Common Stock							680,029	I	#9 <sup>(10)</sup>
Common Stock							1,000,000	I	#10 <sup>(11)</sup>
Common Stock							571	I	401-k <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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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	Derivative Security		Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			(Instr. 3, 4, and 5)						
			Code	V (A)	(D)				
Stock Option	\$ 18.5627	12/15/2004	M		1,091	(13)	04/10/2005	Common Stock	1,091
Stock Option	\$ 31.38	12/15/2004	M		1,000	(13)	04/10/2005	Common Stock	1,000
Stock Option	\$ 27.94	12/15/2004	M		1,000	(13)	04/10/2005	Common Stock	1,000
Stock Option	\$ 23.97	12/15/2004	M		222,000	(13)	04/10/2005	Common Stock	222,000

## Reporting Owners

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

## Signatures

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

12/16/2004

\*\*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 4/6/2004, Indirect #2 transferred 89,571 shares to Indirect #1. On 7/2/2004, Indirect #2 transferred 87,902 shares to Indirect #1. On 10/1/2004, Indirect #2 transferred 90,926 shares 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 #4: SCL, Jr. Trustee, SCL 2001 Living Trust DTD 12/26/01.
- (6) Indirect #5: Corinne E. Lindner, TTEE, CEL 2002 Living Trust DTD 11/14/02.
- (7) Indirect #6: By Frances R. Lindner (spouse), Custodian for minor child.
- (8) Indirect #7: By Frances R. Lindner (spouse), Custodian for minor child.
- (9) Indirect #8: By Keith E. Lindner, Trustee under an Irreocable Trust Indenture with Frances R. Lindner dated 2/13/85.
- (10) Indirect #9: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83.
- (11) Indirect #10: SCL, Investments LLC
- (12) Total as of 12/31/2003.

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- (13) 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.
- (14) The Reporting Person exercised this option using previously held shares of the issuer.

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