

JENSEN KEITH A
 Form 4
 June 08, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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)
301 EAST FOURTH STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/06/2012

____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	06/06/2012		M		8,926	A	\$ 20.28
Common Stock	06/06/2012		S		8,926	D	\$ 39.25
Common Stock	06/07/2012		M		1,369	A	\$ 20.28
Common Stock	06/07/2012		M		17,505	A	\$ 26.8933
Common Stock	06/07/2012		S		18,874	D	\$ 39.3959

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Common Stock	8,343	I	Spouse
Common Stock	754.97 ⁽²⁾	I	401-K

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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option Exercise	\$ 20.28	06/06/2012		M	8,926	⁽³⁾	02/24/2015	Common	8,926
Stock Option Exercise	\$ 20.28	06/07/2012		M	1,369	⁽³⁾	02/24/2015	Common	1,369
Stock Option Exercise	\$ 26.8933	06/07/2012		M	17,505	⁽³⁾	02/22/2016	Common	17,505

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENSEN KEITH A 301 EAST FOURTH STREET CINCINNATI, OH 45202			Sr. Vice President	

Signatures

Keith A. Jensen By: Karl J. Grafe
06/08/2012

__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) The prices reported in Column 4 are weighted average prices. These shares were sold in multiple transactions at prices ranging from \$39.33 to \$39.491 for sales on June 7, 2012. The reporting person undertakes to provide to American Financial Group, Inc., ("AFG"), any security holder of AFG, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.

(2) Held in the Company's Retirement and Savings Plan. The number of shares of common stock is based on a statement dated as of 12/31/11.

(3) These Employee Stock Options become exercisable in five equal installments beginning on the first anniversary of the grant date.

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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