

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LINDNER CARL H III</u> _____ (Last) (First) (Middle) <u>ONE EAST FOURTH STREET</u> _____ (Street) <u>CINCINNATI OH 45202</u> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>AMERICAN FINANCIAL GROUP INC [AFG]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Co-President</p>		
			3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2005</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	03/04/2005		G	10,030	D	\$0.00	3,843,240	I	#1 ⁽¹⁾
Common Stock	05/02/2005		G	21,000	D	\$0.00	3,945,223	I	#1 ⁽¹⁾
Common Stock	08/22/2005		G	217,998	A	\$0.00	4,276,273	I	#1 ⁽¹⁾
Common Stock	10/26/2005		G	9,875	D	\$0.00	4,318,011	I	#1 ⁽¹⁾
Common Stock	12/20/2005		G	26,250	D	\$0.00	1,291,761 ⁽²⁾	I	#1 ⁽¹⁾
Common Stock							20,539	I	#2 ⁽³⁾
Common Stock							14,878.42	I	#4 ⁽⁴⁾
Common Stock							509,873	I	#5 ⁽⁵⁾
Common Stock							81,219	I	#6 ⁽⁶⁾
Common Stock							21,289	I	#9 ⁽⁷⁾
Common Stock							21,289	I	#10 ⁽⁸⁾
Common Stock							1,000,000	I	#12 ⁽⁹⁾
Common stock							21,299	I	#13 ⁽¹⁰⁾
Common Stock							1,584	I	#14 ⁽¹¹⁾
Common Stock							10	I	#15 ⁽¹²⁾
Common Stock							21,289	I	#16 ⁽¹³⁾
Common Stock							0 ⁽²⁾	I	#11 ⁽¹⁴⁾
Common Stock							3,000,000 ⁽²⁾	I	#18 ⁽¹⁵⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Deferred Compensation Obligation	\$38.31						(16)	(16)	Common Stock		12,969.314 ⁽¹⁶⁾	I	#1

Explanation of Responses:

- Indirect #1: By Carl H. Lindner III, For the Second Amended & Restated Carl H. Lindner III Family Trust dated 3/11/94.
- On 4/15/2005, Indirect #11 transferred 122,983 shares of common stock to Indirect #1. On 7/5/2005, Indirect #11 transferred 113,052 shares of common stock to Indirect #1. On 10/14/2005, Indirect #11 transferred 51,613 shares of common stock to Indirect #1. On 12/20/2005, Indirect #1 transferred 3,000,000 shares of common stock to Indirect #18.
- Indirect #2: By Martha S. Lindner (Spouse), Trustee For the Second Amended & Restated Martha S. Lindner Family Trust dated 3/11/94.

4. Indirect #4: 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.

5. Indirect #5: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 11/1/82.

6. Indirect #6: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 7/1/83.

7. Indirect #9: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 8/23/85.

8. Indirect #10: By Keith E. Lindner, Trustee under an irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 9/26/89.

9. Indirect #12: CHL Investments, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.

10. Indirect #13: Daughter of Reporting Person

11. Indirect #14: Carl H. Lindner III, custodian of a minor.

12. Indirect #15: Son of Reporting Person

13. Indirect #16: Son of Reporting Person.

14. Indirect #11: By Carl H. Lindner III Trustee of the Carl H. Lindner III 1997-1 Qualified Annuity Trust dated January 16, 1997.

15. Indirect #18: Carl H. Lindner III TTEE of the Carl H. Lindner III 2205-1 Qualified Annuity Trust dtd 10/26/2005.

16. Represents amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or decreases based on the value of the Issuer's common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

Remarks:

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

02/13/2006

** Signature of Reporting Person

Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.