FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APP | ROVAL |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| Common Stock | 1. Name and Address of Reporting Person* LINDNER CARL H III | | | | | <u>A</u> 1 | 2. Issuer Name and Ticker or Trading Symbol AMERICAN FINANCIAL GROUP INC [AFG] | | | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner | | | | | |
|--|--|---|------------|----------|----------------------------------|------------|--|------------|----------------------------|---------------|------|---|---|-------------|----------------------------|--|---|---|---|--|--------------------|--|
| Cincl Cincl NATI | | | • | (Middle) | | | 1 ' ' ' | | | | | | | | 1 | X | below) | | | | | |
| Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date Date Date Date Date Date Date Date | | NATI O | Н | 45202 | | 4. 1 | f Ame | endment, [| Date o | of Original F | iled | (Month/Da | ay/Ye | ar) | | Line) X Form filed by One Reporting Person | | | | | | |
| 2. Transaction (Month/Day/Year) 3. Transaction (Month/Day/Year) 3. Transaction (Month/Day/Year) 3. T | (City) | (5 | State) | (Zip) | | | | | | | | | | | | | | | | | | |
| Common Stock | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | | | |
| Common Stock | Date | | | | Execution Date, Day/Year) if any | | Transaction Code (Instr. | | Disposed Of (D) (Instr. 3, | | | (A) c 3, 4 | 4 and Securi Benefi Owned Report | | s ally ollowing I | Form: Direct (D) or Indirect | | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | | |
| Common Stock | | | | | | | | | | Code | v | Amount | | | Pric | e | | | | | | |
| Common Stock | Common | Stock | | | | | | | | | | | | | | | (| 0 | | D | | |
| Common Stock | Common | Stock | | | | | | | | | | | | | | | 1,438 | ,522(1) | | I | #1(2) | |
| Common Stock | Common | Stock | | | | | | | | | | | | | | | 20, | 539 | | I | #2 ⁽³⁾ | |
| Stock Stoc | Common | Stock | | | | | | | | | | | | | | | 14,8 | 78.42 | | I | #4 ⁽⁴⁾ | |
| Common Stock | Common | Stock | | | | | | | | | | | | | | | 509 | ,873 | | I | #5 ⁽⁵⁾ | |
| Common Stock 21,289 I #10 ⁽⁸⁾ | Common | Stock | | | | | | | | | | | | | | | 81, | 219 | | I | #6 ⁽⁶⁾ | |
| Common Stock 1,000,000 I #12 ⁽⁹⁾ | Common | Stock | | | | | | | | | | | | | | | 21, | 289 | | I | #9 ⁽⁷⁾ | |
| Common Stock 1,584 I #14(11) | Common | Stock | | | | | | | | | | | | | | | 21, | 289 | | I | #10(8) | |
| Common Stock Common Stock 10 I #15(12) Common Stock Common Stock Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Acquired (honth/Day/Year) Security of Derivative Securities Acquired (honth/Day/Year) Securities (honth/Day/Year) Securities Acquired (honth/Day/Year) Securit | Common | Stock | | | | | | | | | | | | | | | 1,000 | 0,000 | | I | #12 ⁽⁹⁾ | |
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| Common Stock 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 (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Instr. 3) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Number of Of Securities Underlying Derivative Security (Instr. 3 and 4) 6. Date Exercisable and Expiration Date (Month/Day/Year) 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Securities Underlying Derivative Security (Instr. 5) 9. Number of derivative Security (Instr. 5) 9. Number of Derivative Security (Instr. 4) 9. Number of Derivative Security (Instr. 5) 9. Number of Derivative Security (Instr. 4) 9. Number of Derivative Security (Instr. 4) 9. Number of Derivative Security (Instr. 5) 9. Number of Derivative Security (Instr. 4) 9. Number of Derivative Security (Instr. 5) 9. Number of Derivative Security (Instr. 4) 9. Number of Derivative Security (Instr. 5) 9. Number of Derivative Security (Instr. 4) | Common | Stock | | | | | | | | | | | | | | | 1 | .0 | | I | #15(12) | |
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| 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) Price of Derivative Security Security Security Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 1. Title of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 1. Title of Derivative Securities (Month/Day/Year) 1. Title of Derivative Securities (Month/Day/Year) 1. Title of Derivative Securities (Month/Day/Year) 1. Title of Securities (Month/Day/Year) 2. Conversion or Exercise (Month/Day/Year) 2. Derivative Securities (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Number of Operivative Securities (Month/Day/Year) 9. Number of derivative Securities Securities (Month/Day/Year) Ownership Form: Direct (D) or Indirect (I) (Instr. 4) Ownership Form: Direct (D) or Indirect (I) (Instr. 4) Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Common Stock | | | | | | | | | | | | | 0 | | | I | #17(14) | | | | |
| (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) Price of Derivative Security Security Conversion Security Conversion Date (Month/Day/Year) A. Deemed Execution Date (Month/Day/Year) A. Deemed Execution Date (Month/Day/Year) A. Deemed Execution Date (Month/Day/Year) Conversion Date (Month/Day/Year) A. Deemed Execution Date (Month/Day/Year) Conversion Date (Mon | Common Stock | | | | | | | | | | | | | | | 2,853,239(1) | | | I | #18(15) | | |
| Derivative Security (Instr. 3) Date (Month/Day/Year) Or Exercise Price of Derivative Security Security Security Security Date (Month/Day/Year) Date (Month/Day/Year) Or Expiration Date (Month/Day/Year) Or Indirect (I) (Instr. 4) Or Indirect (I) (Instr. 4) | | | | | | | | | | | | | | | | | | | | | | |
| | Derivative Security | rivative Conversion curity or Exercise (Month/Day/Year) Execution Date, if any (Month/Day/Year) Conversion Date if any (Month/Day/Year) | | Date, T | ransaction Code (Instr. | | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. | | Expiration | Date | | of Securities Underlying Derivative Sec | | ecuri | [| erivative ecurity | derivative Securities Beneficia Owned Following Reported Transacti | e s Illy | Ownership Form: Direct (D) or Indirect | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| Code V (A) (D) Date Expiration Date Title Shares | | | | | c | ode | v | (A) | (D) | | | | Title | 0 N 0 | r lumb f | er | | | | | | |
| Stock Option \$40.34 02/22/2006 A 55,000 (16) 02/25/2016 Common Stock 55,000 \$0.00 55,000 D | | \$40.34 | 02/22/2006 | | | A | | 55,000 | | (16) | 0 | 2/25/2016 | | | 5,00 | 00 | \$0.00 | 55,00 | 0 | D | | |

- 1. On January 10, 2006, Indirect #18 transferred 146,761 shares of common stock to Indirect #1
- $2.\ Indirect\ \#1:\ By\ Carl\ H.\ Lindner\ III,\ For\ the\ Second\ Amended\ \&\ Restated\ Carl\ H.\ Lindner\ III\ Family\ Trust\ Dated\ 3/11/94.$
- 3. Indirect #2: By Martha S. Lindner (Spouse), Trustee For the Second Amended and Restated Marth 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 Marth A. 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 #17: Spouse of Reporting Person.
- 15. Indirect #18: CHL III, TTEE of the CHL III 2005-1 Qualified Annuity Trust DTD 10/26/2005.

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.

Remarks:

Carl H. Lindner III By: Karl J. 02/24/2006 Grafe, as Attorney-in-Fact

** 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.

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