

LINDNER CARL H  
Form 4  
March 23, 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 \*  
LINDNER CARL H

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)

3. Date of Earliest Transaction (Month/Day/Year)  
01/16/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

ONE EAST FOURTH STREET

(Street)

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

CINCINNATI, OH 45202

(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 (A) or (D) Price			
Common Stock	03/21/2006		J	V 170 <sup>(1)</sup> A \$ 0 <sup>(1)</sup>	170	D	
Common Stock	01/16/2006		G	V 2,548 D \$ 0	6,767,807	I	Indirect #1 <sup>(2)</sup>
Common Stock	01/20/2006		G	V 107,512 D \$ 0	6,660,295	I	Indirect #1 <sup>(2)</sup>
Common Stock	01/25/2006		P	V 25,586 <sup>(3)</sup> A \$ 36.384	6,685,880	I	Indirect #1 <sup>(2)</sup>
Common Stock	01/27/2006		G	V 19,669 D \$ 0	6,666,213	I	Indirect #1 <sup>(3)</sup>

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Common Stock	02/03/2006		G	V	1,276	D	\$ 0	6,664,937	I	Indirect #1 (2)
Common Stock	02/07/2006		G	V	13,272	D	\$ 0	6,651,665	I	Indirect #1 (2)
Common Stock	02/20/2006		G	V	2,527	D	\$ 0	6,649,138	I	Indirect #1 (2)
Common Stock	02/24/2006		G	V	21,244	D	\$ 0	6,627,894	I	Indirect #1 (2)
Common Stock	03/02/2006		G	V	31,330	D	\$ 0	6,596,564	I	Indirect #1 (2)
Common Stock	03/03/2006		G	V	72,219	D	\$ 0	6,524,345	I	Indirect #1 (2)
Common Stock	03/06/2006		G	V	10,404	D	\$ 0	6,513,941	I	Indirect #1 (2)
Common Stock	01/25/2006		P	V	2,788.161 (3)	A	\$ 36.384	740,565 (4)	I	Indirect #2 (5)
Common Stock	01/25/2006		P	V	5,100.356 (3)	A	\$ 36.384	1,354,710	I	Indirect #3 (6)
Common Stock	01/25/2006		P	V	10.388 (3)	A	\$ 36.384	2,759	I	Indirect #4 (7)
Common Stock								2,517,993 (4)	I	Indirect #8 (8)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER CARL H ONE EAST FOURTH STREET CINCINNATI, OH 45202	X	X	Chairman of the Board	

## Signatures

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

03/23/2006

\_\_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) Distribution from the Reporting Person's retirement account.
- (2) Indirect #1: By Carl H. Lindner Jr., et al., TTEE for the CHL Amended and Restated Family Trust dated 12/23/83.
- (3) These are shares issued through the Company's dividend reinvestment plan.
- (4) On January 16, 2006, Indirect #8 transferred 159,236 shares of AFG Common Stock to Indirect #2.
- (5) Indirect #2: By Edyth B. Lindner, Spouse.
- (6) Indirect #3: EBL TTEE of the Edyth B. Lindner Family Trust dated 4/13/04.
- (7) Indirect #4: By Carl H. Lindner, Jr., et al, Trustee for the CHL Amended and Restated Family Trust dated 1/22/82.
- (8) Indirect #8: By Joseph A. Pedoto, TTEE of the Edyth B. Lindner 2005-1 Qualified Annuity Trust dated 4/26/2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.