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AMERICAN FINANCIAL GROUP INC

Form 4

November 30, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Symbol

INC [AFG]

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

AMERICAN FINANCIAL GROUP

See Instruction

LINDNER CARL H III

1. Name and Address of Reporting Person *

1(b).

(Print or Type Responses)

					1								
(Last) (First) (Middle) ONE EAST FOURTH STREET				(Month/D	3. Date of Earliest Transaction (Month/Day/Year) 11/29/2006					_X_ Director 10% Owner _X_ Officer (give title Other (specify below) below) Co-CEO & Co-President			
					4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
	CINCINNA	TI, OH 45202							Person				
	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
	1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Executi any	emed on Date, if /Day/Year)	3. Transa Code (Instr.	(A) or		of (D)	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)		
	Common Stock									0	D		
	Common Stock	11/20/2006			G	V	9,553	D	\$ 0	1,791,732 (1)	I	#1 (2)	
	Common Stock	11/29/2006			M		50,000	A	\$ 37.88	1,841,732	I	#1 (2)	
	Common Stock	11/29/2006			M		40,000	A	\$ 42.06	1,881,732	I	#1 (2)	
	Common Stock	11/29/2006			M		22,579	A	\$ 35.69	1,904,311	I	#1 (2)	

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Common Stock	11/29/2006	F	83,870	D	\$ 52.25	1,820,441	I	#1 (2)
Common Stock						21,117	I	#2 (3)
Common Stock						14,878.2	I	#4 (4)
Common Stock						509,873	I	#5 <u>(5)</u>
Common Stock						81,219	I	#6 (6)
Common Stock						22,468	I	#10 (7)
Common Stock						979,000	I	#12 (8)
Common Stock						1,584	I	#14 <u>(9)</u>
Common Stock						22,478	I	#15 (10)
Common Stock						2,351,835 <u>(1)</u>	I	#18 (11)

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

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SEC 1474

(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. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 37.88	11/29/2006		M	50,000	(12)	03/14/2007	Common Stock	50,000
Employee	\$ 42.06	11/29/2006		M	40,000	(12)	03/20/2009	Common	40,000

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Stock Stock Option **Employee** Common (12)Stock \$ 35.69 11/29/2006 M 22,579 02/26/2009 22,579 Stock Option

Reporting Owners

Relationships Reporting Owner Name / Address 10% Owner Director

Other Officer

LINDNER CARL H III ONE EAST FOURTH STREET X CINCINNATI, OH 45202

Co-CEO & Co-President

Signatures

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

11/30/2006

**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).
- On October 5, 2006, Indirect #18 transferred to Indirect #1 155,993 shares of the Issuer's Common Stock. **(1)**
- Indirect #1 By Carl H. Lindner III, For the Second Amended & Restated Carl H. Lindner III Family Trust Dated 3/11/94. **(2)**
- **(3)** Indirect #2 By Marth S. Lindner (Spouse), Trustee for the Second Amended and Restated Marth A. Lindner Family Trust dated 3/11/94.
- Indirect #4 The Company Retirement and Savings Account, the number of shares of common Stock which would be represented by the
- **(4)** value fo the Reporting Person's Company Securities funds account in the Issuer's Reitrement and Savings Plan is based on a statement dated as of 12/31/2005
- Indirect #5: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 11/1/82. **(5)**
- **(6)** Indirect #6: By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 7/1/83.
- Indirect #10: By Keith E. Lindner, Trustee under an irrevocable Trust indenture with Carl H. Lindner III and Martha S. Lindner dated **(7)** 9/26/89.
- **(8)** Indirect #12: CHL Investments, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.
- **(9)** Indirect #14: Carl H. Lindner III, Custodian of a minor.
- (10) Indirect #15: Son of a Reporting Person
- (11) Indirect #18: CHL III, TTEE of the CHL III 2005-1 Qualified Annuity Trust dated 10/26/2005.
- These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the (12) 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.
- (13) The Reporting Person exercised this stock option using previously held shares of the Issuer.

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.

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