

EVANS JAMES E  
Form 4  
January 05, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
EVANS JAMES E

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)  
ONE EAST FOURTH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/03/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Sr. V. Pres. & Gen. Counsel

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)
Common Stock				(A) or (D) Price	179,716	D	
Common Stock				(A) or (D) Price	8,945.667	I	ESPP <sup>(1)</sup>
Common Stock				(A) or (D) Price	36.694	I	DRIP <sup>(2)</sup>
Common Stock				(A) or (D) Price	0	I	401-K

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

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 control number.

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. 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Deferred Compensation	\$ 36.49	01/03/2007		I(3)	51,995.62	(4)	(4)	Common Stock	51,995.62

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVANS JAMES E ONE EAST FOURTH STREET CINCINNATI, OH 45202	X		Sr. V. Pres. & Gen. Counsel	

## Signatures

James E. Evans, By: Karl J. Grafe, as Attorney-in-Fact  
Date: 01/05/2007

\*\*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) Shares allocated to the Reporting Person's account under the Issuer's Employee Stock Purchase Plan (the "ESPP"). All ESPP information reporting herein is based on a plan statement dated as of December 31, 2005.
- (2) Issuer's Dividend Reinvestment Plan (the "DRIP"). All DRIP information reported herein is based on a plan statement dated as of December 31, 2005.
- (3) The Reporting Person diversified his deferred compensation plan account balance.
- (4) Represented amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value was based on the value of the Issuer's common stock.

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.