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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
February 13, 2009

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended December 31, 2008

AMERICAN FINANCIAL GROUP, INC.  
One East Fourth Street, Cincinnati, Ohio 45202

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(Name and Address of Institutional Investment Manager Filing this Report)

Form 13F File Number: 28-4389

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Robert H. Ruffing  
Vice President and Controller  
(513) 579-2144

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(Name, Title and Phone Number of Person Signing  
this Report on Behalf of Reporting Manager)

Signature:

/s/Robert H. Ruffing    Cincinnati, Ohio    February 12, 2009

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Robert H. Ruffing  
Vice President and Controller

Report Type:

- 13F HOLDINGS REPORT.  
 13F NOTICE.  
 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

Number of Other Included Managers:	2
Form 13F Information Table Entry Total:	58
Form 13F Information Table Value Total (thousands):	\$233,065

Name and 13F file numbers of all Institutional Investment Managers with respect to which this schedule is filed (other than American Financial Group, Inc.):

Number	13F File Number	Name of Subsidiary
1.	28-498	Great American Insurance Company
2.	Unassigned	Great American Life Insurance Company

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FORM 13F INFORMATION TABLE

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Column 4: Market Value (000's)	Column 5: Shares or Principal Amount	Column 6: Investment Discretion M
HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY					
AMERICAN COMMERCIAL LINES	COM NEW	025195 20 7	1,377	281,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	716	68,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	804	125,000SH	Defined
CALAMP CORP	COM	128126 10 9	63	139,750SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	418	37,675SH	Defined
EHOSTAR CORP	CL A	278768 10 6	369	24,786SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	117	165,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	84	75,171SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	361	32,000SH	Defined
INTERSTATE HOTELS & RESRTS I	COM	46088S 10 6	49	70,987SH	Defined
NATIONAL CITY CORP	NOTE 4.000% 2/0	635405 AW 3	1,822	2,000SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	182,274	10,200,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	169	84,500SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10 1	460	40,000SH	Defined
REDDY ICE HLDGS INC	COM	75734R 10 5	35	24,500SH	Defined
TIME WARNER INC	COM	887317 10 5	263	26,149SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	326	25,800SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	3,682	737,807SH	Defined

HOLDINGS OF GREAT AMERICAN  
LIFE INSURANCE COMPANY

AMERICAN COMMERCIAL LINES	COM NEW	025195 20 7	1,475	301,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	311	29,581SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	804	125,000SH	Defined
CALAMP CORP	COM	128126 10 9	63	140,750SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	627	56,512SH	Defined
EHOSTAR CORP	CL A	278768 10 6	553	37,179SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	117	165,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	126	112,757SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	364	32,216SH	Defined
INTERSTATE HOTELS & RESRTS I	COM	46088S 10 6	73	106,481SH	Defined
NATIONAL CITY CORP	NOTE 4.000% 2/0	635405 AW 3	2,732	3,000SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN 10 0	420	78,300SH	Defined
O CHARLEYS INC	COM	670823 10 3	311	155,256SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10 1	460	40,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014 10 7	679	122,800SH	Defined
REDDY ICE HLDGS INC	COM	75734R 10 5	27	18,650SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	1,087	85,900SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	2,408	482,588SH	Defined

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HOLDINGS OF OTHER ENTITIES  
EACH HAVING LESS THAN  
\$100 MILLION IN 13F SECURITIES

ACE LTD	SHS	H0023R 10 5	3,334	63,000SH	Sole
AMERICAN COMMERCIAL LINES	COM NEW	025195 20 7	196	40,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	400	38,000SH	Defined
BERKLEY W R CORP	COM	084423 10 2	3,627	117,000SH	Sole
CHUBB CORP	COM	171232 10 1	3,621	71,000SH	Sole
EATON VANCE TAX MNG GBL DV E	COM	27829F 10 8	394	40,000SH	Defined
ING GLOBAL EQTY DIV & PREM O	COM	45684E 10 7	170	17,500SH	Defined
ISHARES TR	MSCI EAFE IDX	464287 46 5	1,929	43,000SH	Defined
ISHARES TR	DJ US TECH SEC	464287 72 1	724	20,500SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911 10 8	13	10,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	139	69,698SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X 10 4	793	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X 30 2	166	21,300SH	Defined
REDDY ICE HLDGS INC	COM	75734R 10 5	115	79,881SH	Defined
ROYAL BK SCOTLAND GROUP PLC	ADR PREF SHS R	780097 74 7	80	10,000SH	Defined
SPDR TR	UNIT SER 1	78462F 10 3	3,971	44,000SH	Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y 20 9	1,066	40,150SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y 30 8	837	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y 40 7	1,103	51,120SH	Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y 60 5	751	60,000SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y 88 6	218	7,500SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	3,392	680,000SH	Defined

REPORT TOTAL

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\$233,065  
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