

AMERICAN FINANCIAL GROUP INC
Form 13F-HR
February 12, 2010

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended December 31, 2009

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

(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

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

Signature:

/s/Robert H. Ruffing Cincinnati, Ohio February 11, 2010

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:	61
Form 13F Information Table Value Total (thousands):	\$260,616

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 PAR \$0.01	025195 40 5	1,288	70,250SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	749	68,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	875	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	1,628	108,120SH	Defined
CALAMP CORP	COM	128126 10 9	481	139,750SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	151	13,239SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	783	37,675SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	499	24,786SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	99	165,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	126	36,661SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	320	24,609SH	Defined
INTERSTATE HOTELS & RESRTS I	COM	46088S 10 6	156	70,987SH	Defined
MYR GROUP INC DEL	COM	55405W 10 4	6,950	384,615SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	172,992	10,200,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	193	29,500SH	Defined
OMEROS CORP	COM	682143 10 2	716	102,040SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10 1	614	40,000SH	Defined
REDDY ICE HLDGS INC	COM	75734R 10 5	105	24,500SH	Defined
TIME WARNER INC	COM NEW	887317 30 3	254	8,716SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	590	25,800SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	12,417	737,807SH	Defined

HOLDINGS OF GREAT AMERICAN
LIFE INSURANCE COMPANY

AMERICAN COMMERCIAL LINES	COM PAR \$0.01	025195 40 5	1,379	75,250SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	326	29,581SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	875	125,000SH	Defined
CIT GROUP INC	COM NEW	125581 80 1	836	30,272SH	Defined
CALAMP CORP	COM	128126 10 9	484	140,750SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	118	10,370SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	1,174	56,512SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	749	37,179SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	99	165,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	144	41,767SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	289	22,216SH	Defined
INTERSTATE HOTELS & RESRTS I	COM	46088S 10 6	234	106,481SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN 10 0	843	78,300SH	Defined
O CHARLEYS INC	COM	670823 10 3	133	20,256SH	Defined

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OMEROS CORP	COM	682143	10 2	1,074	153,061SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	614	40,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	1,332	122,800SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	80	18,650SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	1,965	85,900SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	8,122	482,588SH	Defined

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

ACE LTD	SHS	H0023R	10 5	3,175	63,000SH	Sole
AMERICAN COMMERCIAL LINES	COM PAR \$0.01	025195	40 5	183	10,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	419	38,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	4,871	323,480SH	Defined
BERKLEY W R CORP	COM	084423	10 2	2,883	117,000SH	Sole
CIT GROUP INC	COM NEW	125581	80 1	316	11,458SH	Defined
CHUBB CORP	COM	171232	10 1	3,492	71,000SH	Sole
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	55	4,727SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F	10 8	493	40,000SH	Defined
ISHARES TR INDEX	MSCI EAFE IDX	464287	46 5	2,377	43,000SH	Defined
KEYCORP NEW	COM	493267	10 8	373	67,222SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	20	10,000SH	Defined
O CHARLEYS INC	COM	670823	10 3	160	24,398SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10 4	928	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	163	21,300SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	343	79,881SH	Defined
SPDR TR	UNIT SER 1	78462F	10 3	4,903	44,000SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	928	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y	88 6	233	7,500SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	11,445	680,000SH	Defined

REPORT TOTAL

\$260,616
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