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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
November 14, 2005

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended - September 30, 2005

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              November 14, 2005

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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  
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Number of Other Included Managers:	1
Form 13F Information Table Entry Total:	119
Form 13F Information Table Value Total (thousands):	\$ 1,334,936

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
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1.	28-498	Great American 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
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HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY					
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GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	96	6,521SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	597	13,000SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X 10 2	3,701	123,200SH	Defined
AMERICAN INTL GROUP INC	COM	026874 10 7	1,797	29,000SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483 10 2	1,258	51,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137 10 7	3,950	169,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	2,006	75,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	2,822	92,000SH	Defined
CITIGROUP INC	COM	172967 10 1	15,704	345,000SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	592	20,153SH	Defined
COMCAST CORP NEW	CL A SPL	20030N 20 0	2,727	94,760SH	Defined
DISNEY WALT CO	COM DISNEY	254687 10 6	4,054	168,000SH	Defined
DORAL FINL CORP	COM	25811P 10 0	151	11,550SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	511	20,300SH	Defined
FEDERAL NATL MTG ASSN	COM	313586 10 9	2,062	46,000SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	7,003	190,563SH	Defined
GENTEK INC	COM NEW	37245X 20 3	363	25,000SH	Defined
GREAT AMERN FINL RES INC	COM	389915 10 9	771,320	38,565,995SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	469	30,700SH	Defined
INTEGRATED ELECTRICAL SVC	COM	45811E 10 3	784	280,000SH	Defined
JPMORGAN & CHASE & CO	COM	46625H 10 0	4,411	130,000SH	Defined
MARSH SUPERMARKETS INC	CL B	571783 20 8	7,147	602,644SH	Defined
MARSH SUPERMARKETS INC	CL A	571783 30 7	8,156	709,844SH	Defined
MERCK & CO INC	COM	589331 10 7	1,361	50,000SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P 10 1	391	13,568SH	Defined
NTL INC DEL	COM	62940M 10 4	9,521	142,523SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	89,465	2,675,392SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	176,460	10,200,000SH	Defined
NEWS CORP	CL B	65248E 20 3	990	60,000SH	Defined
PNC FINL SVCS GROUP INC	COM	693475 10 5	3,713	64,000SH	Defined
PEPCO HOLDINGS INC	COM	713291 10 2	942	40,500SH	Defined
PFIZER INC	COM	717081 10 3	8,864	355,000SH	Defined
QWEST COMMUNICATIONS INTL IN	COM	749121 10 9	73	17,902SH	Defined
SBC COMMUNICATIONS INC	COM	78387G 10 3	1,438	60,000SH	Defined
SARA LEE CORP	COM	803111 10 3	948	50,000SH	Defined
SEACOR HOLDINGS INC	COM	811904 10 1	251	3,463SH	Defined
SUNTERRA CORP	COM NEW	86787D 20 8	853	65,000SH	Defined
TIME WARNER INC	COM	887317 10 5	474	26,149SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	213	9,000SH	Defined
TYCO INTL LTD NEW	COM	902124 10 6	2,228	80,000SH	Defined
US BANCORP DEL	COM NEW	902973 30 4	3,370	120,000SH	Defined
VIACOM INC	CL B	925524 30 8	2,839	86,000SH	Defined
WACHOVIA CORP 2ND NEW	COM	929903 10 2	4,788	100,600SH	Defined
WASHINGTON MUT INC	COM	939322 10 3	1,574	40,134SH	Defined
ZENITH NATL INS CORP	COM	989390 10 9	1,548	24,700SH	Defined

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

GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	209	14,224SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	2,349	51,124SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	919	20,000SH	Other
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	3,725	124,000SH	Defined
ALPHA NATURAL RESOURCES INC	COM	02076X	10 2	2,644	88,000SH	Other
AMERICAN INTL GROUP INC	COM	026874	10 7	1,908	30,800SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	1,258	51,000SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	937	38,000SH	Other
BOSTON SCIENTIFIC CORP	COM	101137	10 7	4,020	172,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	3,576	153,000SH	Other
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	241	10,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	241	10,000SH	Other
CV THERAPEUTICS INC	COM	126667	10 4	2,461	92,000SH	Defined
CV THERAPEUTICS INC	COM	126667	10 4	535	20,000SH	Other
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	6,502	212,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	2,454	80,000SH	Other
CINERGY CORP	COM	172474	10 8	258	5,814SH	Defined
CITIGROUP INC	COM	172967	10 1	5,104	112,133SH	Defined
CITIGROUP INC	COM	172967	10 1	3,414	75,000SH	Other
COMCAST CORP NEW	CL A SPL	20030N	20 0	9,325	324,000SH	Defined
COMCAST CORP NEW	CL A SPL	20030N	20 0	1,295	45,000SH	Other
DISNEY WALT CO	COM DISNEY	254687	10 6	4,054	168,000SH	Defined
DISNEY WALT CO	COM DISNEY	254687	10 6	3,740	155,000SH	Other
DORAL FINL CORP	COM	25811P	10 0	322	24,650SH	Defined
ENERGY EAST CORP	COM	29266M	10 9	504	20,000SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	2,062	46,000SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	1,703	38,000SH	Other
FIFTH THIRD BANCORP	COM	316773	10 0	7,133	194,100SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	3,197	87,000SH	Other
GENTEK INC	COM NEW	37245X	20 3	580	40,000SH	Defined
JOHN HANCOCK BK &THRIFT OPP	SH BEN INT	409735	10 7	632	67,200SH	Other
HOST MARRIOTT CORP NEW	COM	44107P	10 4	171	10,110SH	Other
INSTEEL INDUSTRIES INC	COM	45774W	10 8	5,139	336,134SH	Defined
INTEGRATED ELECTRICAL SVC	COM	45811E	10 3	1,321	471,700SH	Defined
ISHARES TR	DJ US TELECOMM	464287	71 3	288	12,165SH	Defined
ISHARES TR	DJ US TECH SEC	464287	72 1	693	14,245SH	Defined
JPMORGAN & CHASE & CO	COM	46625H	10 0	679	20,000SH	Defined
JPMORGAN & CHASE & CO	COM	46625H	10 0	1,697	50,000SH	Other
LAIDLAW INTL INC	COM	50730R	10 2	1,657	68,543SH	Defined
MERCK & CO INC	COM	589331	10 7	272	10,000SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P	10 1	631	21,925SH	Defined
MITTAL STEEL CO N V	NY REG SH CL A	60684P	10 1	864	30,000SH	Other
NRG ENERGY INC	COM NEW	629377	50 8	1,849	43,411SH	Defined
NTL INC DEL	COM	62940M	10 4	20,846	312,065SH	Defined
NTL INC DEL	COM	62940M	10 4	4,316	64,618SH	Other
NATIONAL CITY CORP	COM	635405	10 3	2,553	76,359SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	431	12,903SH	Other
NEWS CORP	CL B	65248E	20 3	1,320	80,000SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	1,016	78,300SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	233	10,000SH	Defined
PFIZER INC	COM	717081	10 3	4,869	195,000SH	Defined
PFIZER INC	COM	717081	10 3	2,747	110,000SH	Other
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	5,199	348,900SH	Defined

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SBC COMMUNICATIONS INC	COM	78387G	10 3	479	20,000SH	Defined
SANTANDER BANCORP	COM	802809	10 3	820	33,275SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	1,174	16,176SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	383	5,280SH	Sole
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y	10 0	330	12,000SH	Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y	20 9	1,078	34,400SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y	40 7	726	22,340SH	Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y	60 5	1,725	58,448SH	Defined
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y	70 4	814	27,000SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y	88 6	710	21,140SH	Defined
SUNTERRA CORP	COM NEW	86787D	20 8	1,970	150,000SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	2,593	109,400SH	Defined
TYCO INTL LTD NEW	COM	902124	10 6	5,431	195,000SH	Defined
TYCO INTL LTD NEW	COM	902124	10 6	3,621	130,000SH	Other
US BANCORP DEL	COM NEW	902973	30 4	3,370	120,000SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	1,922	68,462SH	Other
VIACOM INC	CL B	925524	30 8	6,305	191,000SH	Defined
VIACOM INC	CL B	925524	30 8	3,770	114,200SH	Other
WACHOVIA CORP 2ND NEW	COM	929903	10 2	3,807	80,000SH	Defined
WACHOVIA CORP 2ND NEW	COM	929903	10 2	1,666	35,000SH	Other
WASHINGTON MUT INC	COM	939322	10 3	2,164	55,179SH	Defined

REPORT TOTAL

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\$1,334,936  
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