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AMERICAN FINANCIAL GROUP INC

Form 13F-HR

August 14, 2008

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended June 30, 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

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

Signature:

/s/Robert H. Ruffing Cincinnati, Ohio August 13, 2008

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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:	2
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Form 13F Information Table Entry Total:	211
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Form 13F Information Table Value Total (thousands):	\$559,139
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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
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					
COVIDIEN LTD	COM	G2552X 10 8	2,365	49,375SH	Defined
GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	117	6,521SH	Defined
TYCO INTL LTD BERMUDA	SHS	G9143X 20 8	1,977	49,375SH	Defined
TYCO ELECTRONICS LTD	COM NEW	G9144P 10 5	1,769	49,375SH	Defined
AFC ENTERPRISES INC	COM	00104Q 10 7	40	4,957SH	Defined
AMR CORP	COM	001765 10 6	435	85,000SH	Defined
ALASKA AIR GROUP INC	COM	011659 10 9	1,416	92,300SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	724	13,000SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195 20 7	3,071	281,000SH	Defined
AMERICAN INTL GROUP INC	COM	026874 10 7	1,720	65,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	1,552	92,500SH	Defined
AMGEN INC	COM	031162 10 0	1,651	35,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	814	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	883	37,000SH	Defined
BLACK BOX CORP DEL	COM	091826 10 7	3,028	111,350SH	Defined
BORDERS GROUP INC	COM	099709 10 7	66	11,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137 10 7	3,457	281,250SH	Defined
BURLINGTON NORTHN SANTA FE C	COM	12189T 10 4	8,341	83,500SH	Defined
CBS CORP NEW	CL B	124857 20 2	838	43,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	650	79,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	1,851	81,900SH	Defined
CALAMP CORP	COM	128126 10 9	284	139,750SH	Defined
CITADEL BROADCASTING CORP	COM	17285T 10 6	334	274,053SH	Defined
CINTAS CORP	COM	172908 10 5	3,645	137,500SH	Defined
CITIGROUP INC	COM	172967 10 1	419	25,000SH	Defined
CLEARWIRE CORP	CL A	185385 30 9	518	40,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493 30 9	227	51,254SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	7,209	380,000SH	Defined
COMPASS DIVERSIFIED HOLDINGS	SH BEN INT	20451Q 10 4	2,743	240,000SH	Defined
COMPUCREDIT CORP	COM	20478N 10 0	133	22,136SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	1,648	289,149SH	Defined
DISNEY WALT CO	COM DISNEY	254687 10 6	5,710	183,000SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	1,103	37,675SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	774	24,786SH	Defined
EMBARQ CORP	COM	29078E 10 5	526	11,130SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	502	20,300SH	Defined
FAMOUS DAVES AMER INC	COM	307068 10 6	69	8,923SH	Defined
FEDERAL NATL MTG ASSN	COM	313586 10 9	761	39,000SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	1,081	106,151SH	Defined
FIRST HORIZON NATL CORP	COM	320517 10 5	2,006	270,000SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	497	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	44	16,700SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	158	75,171SH	Defined
GLOBALSTAR INC	COM	378973 40 8	43	4,134SH	Defined

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HOME DEPOT INC	COM	437076	10 2	3,782	161,500SH	Defined
INFINERA CORPORATION	COM	45667G	10 3	1,271	144,159SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W	10 8	586	32,000SH	Defined
INTERSTATE HOTELS & RESRTS I	COM	46088S	10 6	184	70,987SH	Defined
JOHNSON & JOHNSON	COM	478160	10 4	11,742	182,500SH	Defined
K12 INC	COM	48273U	10 2	2,221	103,275SH	Defined
KOHL'S CORP	COM	500255	10 4	7,908	197,500SH	Defined
LODGENET INTERACTIVE CORP	COM	540211	10 9	29	5,949SH	Defined
LOWE'S COS INC	COM	548661	10 7	1,951	94,000SH	Defined
MTR GAMING GROUP INC	COM	553769	10 0	359	75,250SH	Defined
MACY'S INC	COM	55616P	10 4	3,805	195,949SH	Defined
MICROSOFT CORP	COM	594918	10 4	2,063	75,000SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	11,951	2,505,392SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U	10 0	187,476	10,200,000SH	Defined
NEWS CORP	CL A	65248E	10 4	1,880	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	706	46,000SH	Defined
NEWSTAR FINANCIAL INC	COM	65251F	10 5	289	48,977SH	Defined
NOVA BIOSOURCE FUELS INC	COM	65488W	10 3	199	297,250SH	Defined
NORTHWEST AIRLINES CORP	COM	667280	40 8	466	70,000SH	Defined
O CHARLEYS INC	COM	670823	10 3	850	84,500SH	Defined
PANERA BREAD CO	CL A	69840W	10 8	2,498	54,000SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	1,445	40,000SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	1,039	40,500SH	Defined
PFIZER INC	COM	717081	10 3	7,250	415,000SH	Defined
PRUDENTIAL FINL INC	COM	744320	10 2	3,286	55,000SH	Defined
PULTE HOMES INC	COM	745867	10 1	169	17,500SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	703	51,400SH	Defined
SPDR TR	UNIT SER 1	78462F	10 3	5,119	40,000SH	Defined
SARA LEE CORP	COM	803111	10 3	613	50,000SH	Defined
SELECT COMFORT CORP	COM	81616X	10 3	55	33,709SH	Defined
STAAR SURGICAL CO	COM PAR \$0.01	852312	30 5	141	45,606SH	Defined
TIME WARNER INC	COM	887317	10 5	387	26,149SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	651	25,800SH	Defined
TRINITY INDS INC	COM	896522	10 9	2,949	85,000SH	Defined
UAL CORP	COM NEW	902549	80 7	120	23,051SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	10,042	737,807SH	Defined
WACHOVIA CORP NEW	COM	929903	10 2	512	33,000SH	Defined
WATTS WATER TECHNOLOGIES INC	CL A	942749	10 2	747	30,000SH	Defined
ZENITH NATL INS CORP	COM	989390	10 9	1,303	37,050SH	Defined

HOLDINGS OF GREAT AMERICAN  
LIFE INSURANCE COMPANY

COVIDIEN LTD	COM	G2552X	10 8	3,741	78,125SH	Defined
TYCO INTL LTD BERMUDA	SHS	G9143X	20 8	3,128	78,125SH	Defined
TYCO ELECTRONICS LTD	COM NEW	G9144P	10 5	2,798	78,125SH	Defined
AFC ENTERPRISES INC	COM	00104Q	10 7	59	7,436SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	2,017	131,500SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	2,847	51,124SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195	20 7	3,290	301,000SH	Defined
AMERICAN INTL GROUP INC	COM	026874	10 7	1,720	65,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	706	42,081SH	Defined
AMGEN INC	COM	031162	10 0	1,651	35,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347	10 1	814	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	263	11,000SH	Defined
BLACK BOX CORP DEL	COM	091826	10 7	3,028	111,350SH	Defined
BORDERS GROUP INC	COM	099709	10 7	66	11,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	3,801	309,250SH	Defined

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BURLINGTON NORTHN SANTA FE C	COM	12189T	10 4	40	400SH	Defined
CBS CORP NEW	CL B	124857	20 2	1,861	95,500SH	Defined
CV THERAPEUTICS INC	COM	126667	10 4	798	97,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	2,841	125,700SH	Defined
CALAMP CORP	COM	128126	10 9	286	140,750SH	Defined
CITADEL BROADCASTING CORP	COM	17285T	10 6	333	273,323SH	Defined
CINTAS CORP	COM	172908	10 5	3,645	137,500SH	Defined
CITIGROUP INC	COM	172967	10 1	419	25,000SH	Defined
CLEARWIRE CORP	CL A	185385	30 9	518	40,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493	30 9	117	26,500SH	Defined
COMCAST CORP NEW	CL A	20030N	10 1	9,770	515,000SH	Defined
COMPASS DIVERSIFIED HOLDINGS	SH BEN INT	20451Q	10 4	2,765	241,900SH	Defined
COMPUCREDIT CORP	COM	20478N	10 0	52	8,672SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	1,425	249,945SH	Defined
DISNEY WALT CO	COM DISNEY	254687	10 6	5,710	183,000SH	Defined
DISH NETWORK CORP	CL A	25470M	10 9	1,655	56,512SH	Defined
ECHOSTAR CORP	CL A	278768	10 6	1,161	37,179SH	Defined
FAMOUS DAVES AMER INC	COM	307068	10 6	103	13,384SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30 1	541	33,000SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10 9	761	39,000SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	520	51,100SH	Defined
FIRST HORIZON NATL CORP	COM	320517	10 5	334	45,000SH	Defined
FLAGSTAR BANCORP INC	COM	337930	10 1	497	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	66	25,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678	10 9	237	112,757SH	Defined
GLOBALSTAR INC	COM	378973	40 8	128	12,402SH	Defined
HOME DEPOT INC	COM	437076	10 2	4,017	171,500SH	Defined
INFINERA CORPORATION	COM	45667G	10 3	1,900	215,388SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W	10 8	590	32,216SH	Defined
INTERSTATE HOTELS & RESRTS I	COM	46088S	10 6	276	106,481SH	Defined
K12 INC	COM	48273U	10 2	2,221	103,275SH	Defined
KOHL'S CORP	COM	500255	10 4	6,306	157,500SH	Defined
LODGENET INTERACTIVE CORP	COM	540211	10 9	44	8,923SH	Defined
LOWES COS INC	COM	548661	10 7	3,420	164,804SH	Defined
MTR GAMING GROUP INC	COM	553769	10 0	538	112,875SH	Defined
MACYS INC	COM	55616P	10 4	2,330	120,000SH	Defined
MICROSOFT CORP	COM	594918	10 4	688	25,000SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	2,289	53,350SH	Defined
NEWS CORP	CL A	65248E	10 4	1,880	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	982	64,000SH	Defined
NEWSTAR FINANCIAL INC	COM	65251F	10 5	443	74,966SH	Defined
NOVA BIOSOURCE FUELS INC	COM	65488W	10 3	199	297,750SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	832	78,300SH	Defined
O CHARLEYS INC	COM	670823	10 3	1,562	155,256SH	Defined
PANERA BREAD CO	CL A	69840W	10 8	2,054	44,400SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	1,445	40,000SH	Defined
PFIZER INC	COM	717081	10 3	4,979	285,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	1,470	122,800SH	Defined
PRUDENTIAL FINL INC	COM	744320	10 2	4,779	80,000SH	Defined
PULTE HOMES INC	COM	745867	10 1	361	37,500SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	707	51,650SH	Defined
SELECT COMFORT CORP	COM	81616X	10 3	83	50,563SH	Defined
STAAR SURGICAL CO	COM PAR \$0.01	852312	30 5	212	68,409SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	2,169	85,900SH	Defined
TRINITY INDS INC	COM	896522	10 9	2,949	85,000SH	Defined
UAL CORP	COM NEW	902549	80 7	276	52,798SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	6,568	482,588SH	Defined
WACHOVIA CORP NEW	COM	929903	10 2	202	13,000SH	Defined
WATTS WATER TECHNOLOGIES INC	CL A	942749	10 2	4,574	183,700SH	Defined

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

ACE LTD	ORD	G0070K	10 3	3,471	63,000SH	Sole
GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	255	14,224SH	Defined
AMR CORP	COM	001765	10 6	614	120,000SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	515	33,600SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195	20 7	437	40,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	839	50,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	405	17,000SH	Defined
BERKLEY W R CORP	COM	084423	10 2	2,827	117,000SH	Sole
BOSTON SCIENTIFIC CORP	COM	101137	10 7	307	25,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	205	10,000SH	Defined
CHUBB CORP	COM	171232	10 1	3,480	71,000SH	Sole
CITIGROUP INC	COM	172967	10 1	621	37,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493	30 9	242	55,000SH	Defined
COMCAST CORP NEW	CL A	20030N	10 1	14,132	745,000SH	Defined
COMPUCREDIT CORP	COM	20478N	10 0	90	15,000SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	572	100,233SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F	10 8	456	30,000SH	Defined
EMBARQ CORP	COM	29078E	10 5	35	750SH	Defined
ENERGY EAST CORP	COM	29266M	10 9	494	20,000SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30 1	541	33,000SH	Defined
FIRST HORIZON NATL CORP	COM	320517	10 5	483	65,000SH	Defined
ING GLOBAL EQTY DIV & PREM O	COM	45684E	10 7	158	10,000SH	Defined
ISHARES TR	MSCI EAFE IDX	464287	46 5	2,953	43,000SH	Defined
ISHARES TR	DJ US TELECOMM	464287	71 3	230	9,550SH	Defined
ISHARES TR	DJ US TECH SEC	464287	72 1	1,111	20,500SH	Defined
JOHNSON & JOHNSON	COM	478160	10 4	1,126	17,500SH	Defined
LOWES COS INC	COM	548661	10 7	1,141	55,000SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	33	10,000SH	Defined
METROPCS COMMUNICATIONS INC	COM	591708	10 2	1,771	100,000SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	1,531	35,678SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	364	76,359SH	Defined
NORTHWEST AIRLS CORP	COM	667280	40 8	333	50,000SH	Defined
O CHARLEYS INC	COM	670823	10 3	701	69,698SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	257	10,000SH	Defined
PFIZER INC	COM	717081	10 3	961	55,000SH	Defined
PHILADELPHIA CONS HLDG CORP	COM	717528	10 3	3,193	94,000SH	Sole
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10 4	1,121	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	186	21,300SH	Defined
PRUDENTIAL FINL INC	COM	744320	10 2	5,078	85,000SH	Defined
PULTE HOMES INC	COM	745867	10 1	193	20,000SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	1,105	80,781SH	Defined
RELIANT ENERGY INC	COM	75952B	10 5	246	11,547SH	Sole
ROYAL BK SCOTLAND GROUP PLC	ADR PREF SHS R	780097	74 7	171	10,000SH	Defined
SPDR TR	UNIT SER 1	78462F	10 3	6,271	49,000SH	Defined
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y	10 0	236	5,660SH	Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y	20 9	1,228	40,150SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	938	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y	40 7	1,456	51,120SH	Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y	60 5	1,216	60,000SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y	88 6	305	7,500SH	Defined
UAL CORP	COM NEW	902549	80 7	211	40,318SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	9,256	680,000SH	Defined
WACHOVIA CORP NEW	COM	929903	10 2	683	44,000SH	Defined
WATTS WATER TECHNOLOGIES INC	CL A	942749	10 2	6,552	263,100SH	Defined

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REPORT TOTAL

\$559,139

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