

EVANS JAMES E
Form 4
September 30, 2010

FORM 4

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

OMB APPROVAL

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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)
09/28/2010

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)
			Code	V	Amount	(D)	Price
Common Stock	09/28/2010		M		6,083	A	\$ 17.1867
Common Stock	09/28/2010		S		6,083	D	\$ 30.2237 (1)
Common Stock	09/28/2010		M		8,917	A	\$ 12.3
Common Stock	09/28/2010		S		8,917	D	\$ 30.2237 (2)
	09/29/2010		M		10,000	A	\$ 12.3

Common
Stock

Common Stock	09/29/2010	S	10,000	D	\$ 30.6159 (3)	200,028	D	
Common Stock						9,630	I	#1 (4)
Common Stock						38.955	I	#2 (5)

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.

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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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option Exercise	\$ 17.1867	09/28/2010		M	6,083	(6) 02/25/2012	Common Stock 6,083
Employee Stock Option Exercise	\$ 12.3	09/28/2010		M	8,917	(6) 02/26/2013	Common Stock 8,917
Employee Stock Option Exercise	\$ 12.3	09/29/2010		M	10,000	(6) 02/26/2013	Common Stock 10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

