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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
February 14, 2011

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended December 31, 2010

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 9, 2011

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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
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Form 13F Information Table Entry Total:	76
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Form 13F Information Table Value Total (thousands):	\$544,562
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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

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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 RAILCAR INDS INC	COM	02916P 10 3	1,505	68,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	875	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	1,442	108,120SH	Defined
CALAMP CORP	COM	128126 10 9	439	139,750SH	Defined
CHEVRON CORP NEW	COM	166764 10 0	11,525	126,300SH	Defined
CITIGROUP INC	COM	172967 10 1	2,838	600,000SH	Defined
COCA COLA CO	COM	191216 10 0	11,345	172,500SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	8,865	403,500SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	460	36,473SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	741	37,675SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	619	24,786SH	Defined
ELLINGTON FINANCIAL LLC	COM	288522 30 3	6,672	300,000SH	Defined
FLAGSTAR BANCORP INC	COM NEW	337930 50 7	27	16,500SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	120	35,331SH	Defined
HEINZ H J CO	COM	423074 10 3	10,275	207,750SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	307	24,609SH	Defined
INTEL CORP	COM	458140 10 0	10,704	509,000SH	Defined
INTERNATIONAL BUSINESS MACHS	COM	459200 10 1	11,117	75,750SH	Defined
JPMORGAN CHASE & CO	COM	46625H 10 0	5,303	125,000SH	Defined
JOHNSON & JOHNSON	COM	478160 10 4	9,958	161,000SH	Defined
KELLOGG CO	COM	487836 10 8	11,179	218,850SH	Defined
KIMBERLY CLARK CORP	COM	494368 10 3	11,347	180,000SH	Defined
KRAFT FOODS INC	CL A	50075N 10 4	14,912	473,250SH	Defined
LOCKHEED MARTIN CORP	COM	539830 10 9	5,278	75,500SH	Defined
MYR GROUP INC DEL	COM	55405W 10 4	8,077	384,615SH	Defined
MCDONALDS CORP	COM	580135 10 1	10,708	139,500SH	Defined
MERCK & CO INC NEW	COM	58933Y 10 5	9,046	251,000SH	Defined
MICROSOFT CORP	COM	594918 10 4	11,206	401,500SH	Defined
MOTRICITY INC	COM	620107 10 2	1,532	82,525SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	218,382	10,200,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	212	29,500SH	Defined
OMEROS CORP	COM	682143 10 2	841	102,040SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10 1	862	40,000SH	Defined
PEPSICO INC	COM	713448 10 8	9,803	150,050SH	Defined
PFIZER INC	COM	717081 10 3	7,319	418,000SH	Defined
RAYTHEON CO	COM NEW	755111 50 7	3,499	75,500SH	Defined
3M CO	COM	88579Y 10 1	10,054	116,500SH	Defined
TIME WARNER INC	COM NEW	887317 30 3	280	8,716SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	717	25,800SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	20,098	737,807SH	Defined
WALGREEN CO	COM	931422 10 9	9,604	246,500SH	Defined
WELLS FARGO & CO NEW	COM	949746 10 1	5,578	180,000SH	Defined

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

ACE LTD	SHS	H0023R	10 5	3,922	63,000SH	Sole
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	1,496	67,581SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347	10 1	875	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	4,315	323,480SH	Defined
BERKLEY W R CORP	COM	084423	10 2	3,203	117,000SH	Sole
CALAMP CORP	COM	128126	10 9	442	140,750SH	Defined
CHUBB CORP	COM	171232	10 1	4,234	71,000SH	Sole
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	495	39,306SH	Defined
DEX ONE CORP	COM	25212W	10 0	80	10,772SH	Defined
DISH NETWORK CORP	CL A	25470M	10 9	1,111	56,512SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F	10 8	421	40,000SH	Defined
ECHOSTAR CORP	CL A	278768	10 6	928	37,179SH	Defined
ELLINGTON FINANCIAL LLC	COM	288522	30 3	10,008	450,000SH	Defined
FLAGSTAR BANCORP INC	COM NEW	337930	50 7	27	16,500SH	Defined
FULL HOUSE RESORTS INC	COM	359678	10 9	107	31,617SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W	10 8	277	22,216SH	Defined
ISHARES TR	MSCI EAFE IDX	464287	46 5	2,503	43,000SH	Defined
ISHARES TR	DJ US TELECOMM	464287	71 3	223	9,550SH	Defined
KEYCORP NEW	COM	493267	10 8	462	52,222SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	22	10,000SH	Defined
MERCK & CO INC NEW	COM	58933Y	10 5	721	20,000SH	Defined
MOTRICITY INC	COM	620107	10 2	2,299	123,787SH	Defined
O CHARLEYS INC	COM	670823	10 3	322	44,654SH	Defined
OMEROS CORP	COM	682143	10 2	1,261	153,061SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	862	40,000SH	Defined
PFIZER INC	COM	717081	10 3	350	20,000SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10 4	1,074	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	189	21,300SH	Defined
SPDR S&P 500 ETF TR	TR UNIT	78462F	10 3	5,533	44,000SH	Defined
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y	10 0	217	5.660SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	1,028	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y	88 6	235	7,500SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	2,385	85,900SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	27,264	1,000,888SH	Defined

REPORT TOTAL

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\$544,562  
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