

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended September 30, 2010

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 November 11, 2010

Robert H. Ruffing
Vice President and Controller

Report Type:

- [X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

Number of Other Included Managers:	1
Form 13F Information Table Entry Total:	72
Form 13F Information Table Value Total (thousands):	\$481,605

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

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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: C Investment Discretion M
HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY					
AMERICAN COMMERCIAL LINES	COM PAR \$0.01	025195 40 5	1,959	70,250SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	1,066	68,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	891	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	1,417	108,120SH	Defined
CALAMP CORP	COM	128126 10 9	359	139,750SH	Defined
CHEVRON CORP NEW	COM	166764 10 0	10,034	123,800SH	Defined
COCA COLA CO	COM	191216 10 0	9,919	169,500SH	Defined
COMCAST CORPORATION NEW	CL A	20030N 10 1	7,051	390,000SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	154	13,239SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	724	37,675SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	473	24,786SH	Defined
FLAGSTAR BANCORP INC	COM NEW	337930 50 7	30	16,500SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	111	35,331SH	Defined
HEINZ H J CO	COM	423074 10 3	9,557	201,750SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	221	24,609SH	Defined
INTEL CORP	COM	458140 10 0	9,456	492,500SH	Defined
INTERNATIONAL BUSINESS MACHS	COM	459200 10 1	10,027	74,750SH	Defined
JOHNSON & JOHNSON	COM	478160 10 4	9,728	157,000SH	Defined
KELLOGG CO	COM	487836 10 8	9,438	186,850SH	Defined
KIMBERLY CLARK CORP	COM	494368 10 3	9,530	146,500SH	Defined
KRAFT FOODS INC	CL A	50075N 10 4	9,574	310,250SH	Defined
LOCKHEED MARTIN CORP	COM	539830 10 9	1,622	22,750SH	Defined
MYR GROUP INC DEL	COM	55405W 10 4	6,304	384,615SH	Defined
MCDONALDS CORP	COM	580135 10 1	9,649	129,500SH	Defined
MERCK & CO INC NEW	COM	58933Y 10 5	8,982	244,000SH	Defined
MICROSOFT CORP	COM	594918 10 4	9,539	389,500SH	Defined
MOTRICITY INC	COM	620107 10 2	991	82,525SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	222,054	10,200,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	212	29,500SH	Defined
OMEROS CORP	COM	682143 10 2	744	102,040SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10 1	683	40,000SH	Defined
PEPSICO INC	COM	713448 10 8	9,637	145,050SH	Defined
PFIZER INC	COM	717081 10 3	4,979	290,000SH	Defined
RAYTHEON CO	COM NEW	755111 50 7	1,577	34,500SH	Defined
3M CO	COM	88579Y 10 1	9,928	114,500SH	Defined
TIME WARNER INC	COM NEW	887317 30 3	267	8,716SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U 10 0	667	25,800SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	17,014	737,807SH	Defined
WALGREEN CO	COM	931422 10 9	8,258	246,500SH	Defined

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

ACE LTD	SHS	H0023R	10 5	3,670	63,000SH	Sole
AMERICAN COMMERCIAL LINES	COM PAR \$0.01	025195	40 5	2,377	85,250SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	1,060	67,581SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347	10 1	891	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	4,239	323,480SH	Defined
BERKLEY W R CORP	COM	084423	10 2	3,167	117,000SH	Sole
CALAMP CORP	COM	128126	10 9	362	140,750SH	Defined
CHUBB CORP	COM	171232	10 1	4,046	71,000SH	Sole
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	176	15,097SH	Defined
DEX ONE CORP	COM	25212W	10 0	132	10,772SH	Defined
DISH NETWORK CORP	CL A	25470M	10 9	1,086	56,512SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F	10 8	438	40,000SH	Defined
ECHOSTAR CORP	CL A	278768	10 6	709	37,179SH	Defined
FLAGSTAR BANCORP INC	COM NEW	337930	50 7	30	16,500SH	Defined
FULL HOUSE RESORTS INC	COM	359678	10 9	99	31,617SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W	10 8	200	22,216SH	Defined
ISHARES TR	MSCI EAFE IDX	464287	46 5	2,362	43,000SH	Defined
ISHARES TR	DJ US TELECOMM	464287	71 3	208	9,550SH	Defined
KEYCORP NEW	COM	493267	10 8	416	52,222SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	23	10,000SH	Defined
MERCK & CO INC NEW	COM	58933Y	10 5	736	20,000SH	Defined
MOTRICITY INC	COM	620107	10 2	1,487	123,787SH	Defined
O CHARLEYS INC	COM	670823	10 3	321	44,654SH	Defined
OMEROS CORP	COM	682143	10 2	1,116	153,061SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	683	40,000SH	Defined
PFIZER INC	COM	717081	10 3	343	20,000SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10 4	960	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	178	21,300SH	Defined
SPDR S&P 500 ETF TR	TR UNIT	78462F	10 3	5,022	44,000SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	977	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	2,221	85,900SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	26,809	1,162,588SH	Defined

REPORT TOTAL

\$481,605
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