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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
November 12, 2008

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended September 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

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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 12, 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

Number of Other Included Managers:	2
Form 13F Information Table Entry Total:	152
Form 13F Information Table Value Total (thousands):	\$470,576

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
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					
GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	99	6,521SH	Defined
TYCO INTL LTD BERMUDA	SHS	G9143X 20 8	1,729	49,375SH	Defined
TYCO ELECTRONICS LTD	COM NEW	G9144P 10 5	1,366	49,375SH	Defined
AFC ENTERPRISES INC	COM	00104Q 10 7	36	4,957SH	Defined
AMR CORP	COM	001765 10 6	393	40,000SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	410	13,000SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195 20 7	2,990	281,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	1,091	68,000SH	Defined
AMGEN INC	COM	031162 10 0	2,074	35,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	740	125,000SH	Defined
BLACK BOX CORP DEL	COM	091826 10 7	3,845	111,350SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137 10 7	2,224	181,250SH	Defined
CBS CORP NEW	CL B	124857 20 2	627	43,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	853	79,000SH	Defined
CALAMP CORP	COM	128126 10 9	184	139,750SH	Defined
CITADEL BROADCASTING CORP	COM	17285T 10 6	214	274,053SH	Defined
CINTAS CORP	COM	172908 10 5	3,948	137,500SH	Defined
CLEARWIRE CORP	CL A	185385 30 9	475	40,000SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	7,459	380,000SH	Defined
COMPASS DIVERSIFIED HOLDINGS	SH BEN INT	20451Q 10 4	3,346	240,000SH	Defined
COMPUCREDIT CORP	COM	20478N 10 0	87	22,136SH	Defined
CONSTELLATION ENERGY GROUP I	COM	210371 10 0	972	40,000SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	1,037	139,149SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	791	37,675SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	597	24,786SH	Defined
EMBARQ CORP	COM	29078E 10 5	451	11,130SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	492	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	17	16,700SH	Defined
FULL HOUSE RESORTS INC	COM	359678 10 9	116	75,171SH	Defined
GLOBALSTAR INC	COM	378973 40 8	43	4,134SH	Defined
HOME DEPOT INC	COM	437076 10 2	4,181	161,500SH	Defined
INFINERA CORPORATION	COM	45667G 10 3	671	70,159SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	435	32,000SH	Defined
INTERSTATE HOTELS & RESRTS I	COM	46088S 10 6	167	70,987SH	Defined
KOHL'S CORP	COM	500255 10 4	9,101	197,500SH	Defined
LEGG MASON INC	COM	524901 10 5	993	26,100SH	Defined
LODGENET INTERACTIVE CORP	COM	540211 10 9	12	5,949SH	Defined
LOWES COS INC	COM	548661 10 7	2,227	94,000SH	Defined
MTR GAMING GROUP INC	COM	553769 10 0	250	75,250SH	Defined
MACYS INC	COM	55616P 10 4	3,523	195,949SH	Defined
MICROSOFT CORP	COM	594918 10 4	2,002	75,000SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	245,106	10,200,000SH	Defined
NEWS CORP	CL A	65248E 10 4	1,499	125,000SH	Defined
NEWS CORP	CL B	65248E 20 3	559	46,000SH	Defined

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NOVA BIOSOURCE FUELS INC	COM	65488W	10 3	45	297,250SH	Defined
NORTHWEST AIRLS CORP	COM	667280	40 8	632	70,000SH	Defined
O CHARLEYS INC	COM	670823	10 3	739	84,500SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	801	40,000SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	928	40,500SH	Defined
PFIZER INC	COM	717081	10 3	7,653	415,000SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	89	24,500SH	Defined
SPDR TR	UNIT SER 1	78462F	10 3	4,640	40,000SH	Defined
SARA LEE CORP	COM	803111	10 3	632	50,000SH	Defined
SELECT COMFORT CORP	COM	81616X	10 3	56	33,709SH	Defined
STAAR SURGICAL CO	COM PAR \$0.01	852312	30 5	205	45,606SH	Defined
TIME WARNER INC	COM	887317	10 5	343	26,149SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	443	25,800SH	Defined
TRINITY INDS INC	COM	896522	10 9	2,187	85,000SH	Defined
UAL CORP	COM NEW	902549	80 7	203	23,051SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	5,829	737,807SH	Defined
WATTS WATER TECHNOLOGIES INC	CL A	942749	10 2	821	30,000SH	Defined
ZENITH NATL INS CORP	COM	989390	10 9	1,358	37,050SH	Defined

HOLDINGS OF GREAT AMERICAN  
LIFE INSURANCE COMPANY

TYCO INTL LTD BERMUDA	SHS	G9143X	20 8	2,736	78,125SH	Defined
TYCO ELECTRONICS LTD	COM NEW	G9144P	10 5	2,161	78,125SH	Defined
AFC ENTERPRISES INC	COM	00104Q	10 7	54	7,436SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	1,611	51,124SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195	20 7	3,203	301,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	474	29,581SH	Defined
AMGEN INC	COM	031162	10 0	2,074	35,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347	10 1	740	125,000SH	Defined
BLACK BOX CORP DEL	COM	091826	10 7	2,325	67,345SH	Defined
CBS CORP NEW	CL B	124857	20 2	1,392	95,500SH	Defined
CV THERAPEUTICS INC	COM	126667	10 4	1,048	97,000SH	Defined
CALAMP CORP	COM	128126	10 9	186	140,750SH	Defined
CITADEL BROADCASTING CORP	COM	17285T	10 6	213	273,323SH	Defined
CINTAS CORP	COM	172908	10 5	3,948	137,500SH	Defined
CLEARWIRE CORP	CL A	185385	30 9	475	40,000SH	Defined
COMPASS DIVERSIFIED HOLDINGS	SH BEN INT	20451Q	10 4	3,372	241,900SH	Defined
COMPUCREDIT CORP	COM	20478N	10 0	34	8,672SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	745	99,945SH	Defined
DISH NETWORK CORP	CL A	25470M	10 9	1,187	56,512SH	Defined
ECHOSTAR CORP	CL A	278768	10 6	896	37,179SH	Defined
FLAGSTAR BANCORP INC	COM	337930	10 1	492	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	26	25,000SH	Defined
FULL HOUSE RESORTS INC	COM	359678	10 9	174	112,757SH	Defined
GLOBALSTAR INC	COM	378973	40 8	128	12,402SH	Defined
HOME DEPOT INC	COM	437076	10 2	4,440	171,500SH	Defined
INFINERA CORPORATION	COM	45667G	10 3	855	89,388SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W	10 8	438	32,216SH	Defined
INTERSTATE HOTELS & RESRTS I	COM	46088S	10 6	250	106,481SH	Defined
LEGG MASON INC	COM	524901	10 5	479	12,597SH	Defined
LODGENET INTERACTIVE CORP	COM	540211	10 9	18	8,923SH	Defined
LOWES COS INC	COM	548661	10 7	2,483	104,804SH	Defined
MTR GAMING GROUP INC	COM	553769	10 0	375	112,875SH	Defined
MACYS INC	COM	55616P	10 4	2,158	120,000SH	Defined
MICROSOFT CORP	COM	594918	10 4	667	25,000SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	2,203	89,028SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	1,963	1,121,541SH	Defined

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NEWS CORP	CL A	65248E	10 4	1,499	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	778	64,000SH	Defined
NOVA BIOSOURCE FUELS INC	COM	65488W	10 3	45	297,750SH	Defined
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN	10 0	591	78,300SH	Defined
O CHARLEYS INC	COM	670823	10 3	1,358	155,256SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	801	40,000SH	Defined
PFIZER INC	COM	717081	10 3	5,255	285,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	1,049	122,800SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	68	18,650SH	Defined
SELECT COMFORT CORP	COM	81616X	10 3	83	50,563SH	Defined
STAAR SURGICAL CO	COM PAR \$0.01	852312	30 5	285	63,409SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	1,475	85,900SH	Defined
TRINITY INDS INC	COM	896522	10 9	2,187	85,000SH	Defined
UAL CORP	COM NEW	902549	80 7	464	52,798SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	3,812	482,588SH	Defined

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

ACE LTD	SHS	H0023R	10 5	3,339	63,000SH	Sole
GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	216	14,224SH	Defined
AMR CORP	COM	001765	10 6	638	65,000SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195	20 7	425	40,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	610	38,000SH	Defined
BERKLEY W R CORP	COM	084423	10 2	2,755	117,000SH	Sole
BOSTON SCIENTIFIC CORP	COM	101137	10 7	307	25,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	209	10,000SH	Defined
CHUBB CORP	COM	171232	10 1	3,898	71,000SH	Sole
COMCAST CORP NEW	CL A	20030N	10 1	14,625	745,000SH	Defined
COMPUCREDIT CORP	COM	20478N	10 0	59	15,000SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	748	100,233SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F	10 8	449	40,000SH	Defined
EMBARQ CORP	COM	29078E	10 5	30	750SH	Defined
ING GLOBAL EQTY DIV & PREM O	COM	45684E	10 7	194	17,500SH	Defined
ISHARES TR	MSCI EAFE IDX	464287	46 5	2,421	43,000SH	Defined
ISHARES TR	DJ US TECH SEC	464287	72 1	972	20,500SH	Defined
LOWES COS INC	COM	548661	10 7	1,303	55,000SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	23	10,000SH	Defined
METROPCS COMMUNICATIONS INC	COM	591708	10 2	1,399	100,000SH	Defined
NORTHWEST AIRLS CORP	COM	667280	40 8	452	50,000SH	Defined
O CHARLEYS INC	COM	670823	10 3	610	69,698SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	229	10,000SH	Defined
PFIZER INC	COM	717081	10 3	1,014	55,000SH	Defined
PHILADELPHIA CONS HLDG CORP	COM	717528	10 3	5,506	94,000SH	Sole
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10 4	990	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	235	21,300SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	292	79,881SH	Defined
RELIANT ENERGY INC	COM	75952B	10 5	85	11,547SH	Sole
ROYAL BK SCOTLAND GROUP PLC	ADR PREF SHS R	780097	74 7	84	10,000SH	Defined
SPDR TR	UNIT SER 1	78462F	10 3	5,684	49,000SH	Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y	20 9	1,207	40,150SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	968	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y	40 7	1,426	51,120SH	Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y	60 5	1,193	60,000SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y	88 6	249	7,500SH	Defined
UAL CORP	COM NEW	902549	80 7	355	40,318SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	5,372	680,000SH	Defined
WATTS WATER TECHNOLOGIES INC	CL A	942749	10 2	7,196	263,100SH	Defined

REPORT TOTAL

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\$470,576  
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