

MISCHELL THOMAS E  
 Form 5  
 February 13, 2006

**FORM 5**

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

OMB APPROVAL  
 OMB Number: 3235-0362  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 MISCHELL THOMAS E  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN FINANCIAL GROUP INC [AFG]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Sr. V.P. - Taxes

6. Individual or Joint/Group Reporting  
 (check applicable line)

ONE EAST FOURTH STREET  
 (Street)  
 CINCINNATI, OH 45202  
 (City) (State) (Zip)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| Common Stock                    | Â                                    | Â  | Â                              | Â   | Â          | Â     | 102,503  | D  | Â   |
| Common Stock                    | Â                                    | Â  | Â                              | Â   | Â          | Â     | 1,000  | I  | #1 <sup>(1)</sup>                                     |
| Common Stock                    | Â                                    | Â  | Â                              | Â   | Â          | Â     | 300  | I  | #2 <sup>(2)</sup>                                     |
| Common Stock                    | Â                                    | Â  | Â                              | Â   | Â          | Â     | 10,215.75  | I  | #3 <sup>(3)</sup>                                     |



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- Indirect #4: The Company Retirement and Savings Account. The number of shares of Common Stock which would be represented by the
- (4) value of the Reporting Person's Company Securities Funds account in the Issuer's Retirement and Savings Plan is based on a statement dated as of 12/31/2005.

- Represents amounts deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or
- (5) decreases based on the value of the Issuer's common stock. Upon termination of employment or earlier, if so elected, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.