AMERICAN FINANCIAL GROUP INC Form 13F-HR November 13, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 13F

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended September 30, 2009

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, 2009

_____ Robert H. Ruffing Vice President and Controller

Report Type:

[X] 13F HOLDINGS REPORT.

[] 13F NOTICE.

[] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Number of Other Included Managers:	2
Form 13F Information Table Entry Total:	60
Form 13F Information Table Value Total (thousands):	\$266,373

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

FORM 13F INFORMATION TABLE

Column 1: Name of Issuer	Column 2: Title of Class	CUSIP	(000's)	Shares or Principal Amount	Investment Discretion
HOLDINGS OF GREAT AMERICAN INS	SURANCE COMPANY				
AMERICAN COMMERCIAL LINES	COM PAR \$0.01	025195 40 5	2,046	70 , 250SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	721	68,000SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1	985	125,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	1,829	108,120SH	Defined
CALAMP CORP	COM	128126 10 9	391 119 726	139,750SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	119	13,239SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9	726	37,675SH	Defined
ECHOSTAR CORP	CL A	278768 10 6	458	24,786SH	Defined
FLAGSTAR BANCORP INC		337930 10 1		165,000SH	
FULL HOUSE RESORTS INC	COM	359678 10 9	189	69 , 771SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	382	32.000SH	Defined
INTERSTATE HOTELS & RESORTS I	COM	46088S 10 6		70,987SH	
MYR GROUP INC DEL		55405W 10 4			
NATIONAL CITY CORP					
NATIONAL INTERSTATE CORP		63654U 10 0		10,200,000SH	
O CHARLEYS INC	COM	670823 10 3	276	29,500SH	Defined
PATTERSON UTI ENERGY INC	COM	703481 10 1	. 604	40,000SH	Defined
REDDY ICE HLDGS INC	COM			24,500SH	
TIME WARNER INC				8,716SH	
TORTOISE ENERGY CAP CORP	COM	8914/0 10 0	511	25,800SH	Defined
VIRGIN MEDIA INC	СОМ	92769L 10 1	10,270	737,807SH	Defined
HOLDINGS OF GREAT AMERICAN LIFE INSURANCE COMPANY					
	COM PAR \$0.01	025195 40 5	2,191	75 , 250SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	314	29,581SH	Defined
ANWORTH MORTGAGE ASSET CP	COM	037347 10 1		125,000SH	
CALAMP CORP	COM	128126 10 9	394	140,750SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	93	10,370SH	Defined
DISH NETWORK CORP	CL A	25470M 10 9		56,512SH	
ECHOSTAR CORP	CL A	278768 10 6		37 , 179SH	
FLAGSTAR BANCORP INC	COM	337930 10 1		165,000SH	
FULL HOUSE RESORTS INC	COM	359678 10 9		70,067SH	
INSTEEL INDUSTRIES INC	COM	45774W 10 8	385	32,216SH	
INTERSTATE HOTELS & RESORTS I	COM	46088S 10 6		106,481SH	
NATIONAL CITY CORP	NOTE 4.000% 2/0	635405 AW 3	•	3,000PRN	
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN 10 0	744	78,300SH	Defined

O CHARLEYS INC PATTERSON UTI ENERGY INC PIMCO HIGH INCOME FD REDDY ICE HLDGS INC TORTOISE ENERGY CAP CORP VIRGIN MEDIA INC	COM COM COM SHS COM COM	670823 10 3 703481 10 1 722014 10 7 75734R 10 5 89147U 10 0 92769L 10 1	101 1,701	20,256SH 40,000SH 122,800SH 18,650SH 85,900SH 482,588SH	Defined Defined Defined Defined Defined
HOLDINGS OF OTHER ENTITIES EACH HAVING LESS THAN \$100 MILLION IN 13F SECURITIES					
ACE LTD	SHS	H0023R 10 5	3,368	63,000SH	Sole
AMERICAN COMMERCIAL LINES	COM PAR \$0.01	025195 40 5	291	10,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3		38,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	5,473	323,480SH	Defined
BERKLEY W R CORP	COM	084423 10 2	2,958	117,000SH	Sole
CHUBB CORP	COM	171232 10 1	3 , 579	71,000SH	Sole
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	42	4,727SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F 10 8	490	40,000SH	Defined
ING GLOBAL EQTY DIV & PREM O	COM	45684E 10 7	232	17,500SH	Defined
ISHARES TR INDEX	MSCI EAFE IDX	464287 46 5	2,351	43,000SH	Defined
KEYCORP NEW	COM	493267 10 8	437	67,222SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911 10 8	18	10,000SH	Defined
O CHARLEYS INC	COM	670823 10 3	229	24,398SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X 10 4	877	24,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X 30 2	162	21,300SH	Defined
REDDY ICE HLDGS INC	COM	75734R 10 5	435	79,881SH	Defined
SPDR TR	UNIT SER 1	78462F 10 3	4,646	44,000SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y 30 8	893	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y 88 6	220	7,500SH	Defined
VIRGIN MEDIA INC	COM	92769L 10 1	9,466	680,000SH	Defined

REPORT TOTAL \$266,373