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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

(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 12, 2008

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: | 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

\$470,576
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