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AMERICAN FINANCIAL GROUP INC  
Form 13F-HR  
November 13, 2007

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended September 30, 2007

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 9, 2007

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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  
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Form 13F Information Table Entry Total: 214  
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Form 13F Information Table Value Total (thousands): \$1,007,333  
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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
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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					
COVIDIEN LTD	COM	G2552X 10 8	2,049	49,375SH	Defined
GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	137	6,521SH	Defined
TYCO INTL LTD BERMUDA	SHS	G9143X 20 8	2,189	49,375SH	Defined
TYCO ELECTRONICS LTD	COM NEW	G9144P 10 5	1,749	49,375SH	Defined
ALASKA AIR GROUP INC	COM	011659 10 9	2,131	92,300SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R 10 8	436	13,000SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195 20 7	5,719	241,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P 10 3	3,578	162,500SH	Defined
AMGEN INC	COM	031162 10 0	1,980	35,000SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483 10 2	1,191	36,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505 10 4	12,065	240,000SH	Defined
BLACK BOX CORP DEL	COM	091826 10 7	4,761	111,350SH	Defined
BORDERS GROUP INC	COM	099709 10 7	147	11,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137 10 7	3,923	281,250SH	Defined
BURLINGTON NORTHN SANTA FE C	COM	12189T 10 4	13,271	163,500SH	Defined
CBS CORP NEW	CL B	124857 20 2	1,355	43,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	709	79,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	2,862	81,900SH	Defined
CALAMP CORP	COM	128126 10 9	279	81,000SH	Defined
CITADEL BROADCASTING CORP	COM	17285T 10 6	1,140	274,053SH	Defined
CINTAS CORP	COM	172908 10 5	3,988	107,500SH	Defined
CITIGROUP INC	COM	172967 10 1	17,501	375,000SH	Defined
CLEAR CHANNEL COMMUNICATIONS	COM	184502 10 2	2,434	65,000SH	Defined
CLEARWIRE CORP	CL A	185385 30 9	978	40,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493 30 9	5,189	240,000SH	Defined
COMPRESS DIVERSIFIED HOLDING	SH BEN INT	20451Q 10 4	3,854	240,000SH	Defined
COMPUCREDIT CORP	COM	20478N 10 0	2,977	137,136SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361 70 2	4,494	250,388SH	Defined
DISNEY WALT CO	COM DISNEY	254687 10 6	6,293	183,000SH	Defined
EMBARQ CORP	COM	29078E 10 5	619	11,130SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	549	20,300SH	Defined
FEDERAL NATL MTG ASSN	COM	313586 10 9	2,372	39,000SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	1,781	52,563SH	Defined
FIRST HORIZON NATL CORP	COM	320517 10 5	3,466	130,000SH	Defined
FLAGSTAR BANCORP INC	COM	337930 10 1	1,605	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	143	16,700SH	Defined
GLOBALSTAR INC	COM	378973 40 8	43	4,134SH	Defined
HARTFORD FINL SVCS GROUP INC	COM	416515 10 4	1,388	15,000SH	Defined
HOME DEPOT INC	COM	437076 10 2	5,239	161,500SH	Defined
INFINERA CORPORATION	COM	45667G 10 3	5,426	269,259SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W 10 8	491	32,000SH	Defined
JP MORGAN CHASE & CO	COM	46625H 10 0	1,604	35,000SH	Defined
JOHNSON & JOHNSON	COM	478160 10 4	11,990	182,500SH	Defined
KBR INC	COM	48242W 10 6	5,645	145,600SH	Defined
KOHL'S CORP	COM	500255 10 4	6,593	115,000SH	Defined

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LANDRYS RESTAURANTS INC	COM	51508L	10 3	4,710	178,000SH	Defined
LOWES COS INC	COM	548661	10 7	2,634	94,000SH	Defined
M D C HLDGS INC	COM	552676	10 8	1,138	27,800SH	Defined
MACYS INC	COM	55616P	10 4	2,586	80,000SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	54,581	2,175,392SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U	10 0	314,058	10,200,000SH	Defined
NEWS CORP	CL A	65248E	10 4	2,749	125,000SH	Defined
NEWS CORP	CL B	65248E	20 3	1,076	46,000SH	Defined
NEWSTAR FINANCIAL INC	COM	65251F	10 5	601	53,500SH	Defined
NOVA BIOSOURCE FUELS INC	COM	65488W	10 3	835	297,250SH	Defined
O CHARLEYS INC	COM	670823	10 3	813	53,600SH	Defined
PANERA BREAD CO	CL A	69840W	10 8	6,426	157,500SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10 1	903	40,000SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	1,097	40,500SH	Defined
PFIZER INC	COM	717081	10 3	10,138	415,000SH	Defined
PORTLAND GEN ELEC CO	COM NEW	736508	84 7	126	4,538SH	Defined
PULTE HOMES INC	COM	745867	10 1	238	17,500SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	1,355	51,400SH	Defined
ROWAN COS INC	COM	779382	10 0	3,475	95,000SH	Defined
SPDR TR	UNIT SER 1	78462F	10 3	7,629	50,000SH	Defined
SARA LEE CORP	COM	803111	10 3	835	50,000SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	329	3,463SH	Defined
SIRTRIS PHARMACEUTICALS INC	COM	82968A	10 5	1,585	92,800SH	Defined
SPRINT NEXTEL CORP	COM FON	852061	10 0	11,307	595,100SH	Defined
THORNBURG MTG INC	PFD CONV SER F	885218	70 1	3,348	120,000SH	Defined
TIME WARNER INC	COM	887317	10 5	480	26,149SH	Defined
TOLL BROTHERS INC	COM	889478	10 3	770	38,500SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10 0	679	25,800SH	Defined
TRINITY INDS INC	COM	896522	10 9	4,505	120,000SH	Defined
UAL CORP	COM NEW	902549	80 7	2,003	43,051SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	390	12,000SH	Defined
U S AIRWAYS GROUP INC	COM	90341W	10 8	5,093	194,000SH	Defined
VIACOM INC NEW	CL B	92553P	20 1	2,650	68,000SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	17,907	737,807SH	Defined
WACHOVIA CORP NEW	COM	929903	10 2	13,641	272,000SH	Defined
YAHOO INC	COM	984332	10 6	6,764	252,000SH	Defined
ZENITH NATL INS CORP	COM	989390	10 9	1,663	37,050SH	Defined

HOLDINGS OF GREAT AMERICAN  
LIFE INSURANCE COMPANY

COVIDIEN LTD	COM	G2552X	10 8	3,242	78,125SH	Defined
TYCO INTL LTD BERMUDA	SHS	G9143X	20 8	3,464	78,125SH	Defined
TYCO ELECTRONICS LTD	COM NEW	G9144P	10 5	2,768	78,125SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	3,036	131,500SH	Defined
ALLIANCE RES PARTNER L P	UT LTD PART	01877R	10 8	1,714	51,124SH	Defined
AMERICAN COMMERCIAL LINES	COM NEW	025195	20 7	5,719	241,000SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	2,488	113,000SH	Defined
AMGEN INC	COM	031162	10 0	1,980	35,000SH	Defined
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	1,191	36,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	5,027	100,000SH	Defined
BLACK BOX CORP DEL	COM	091826	10 7	4,761	111,350SH	Defined
BORDERS GROUP INC	COM	099709	10 7	147	11,000SH	Defined
BOSTON SCIENTIFIC CORP	COM	101137	10 7	4,314	309,250SH	Defined
BURLINGTON NORTHN SANTA FE C	COM	12189T	10 4	13,426	165,400SH	Defined
CBS CORP NEW	CL B	124857	20 2	3,008	95,500SH	Defined
CV THERAPEUTICS INC	COM	126667	10 4	871	97,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	4,392	125,700SH	Defined

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CALAMP CORP	COM	128126	10	9	283	82,000SH	Defined
CITADEL BROADCASTING CORP	COM	17285T	10	6	1,137	273,323SH	Defined
CINTAS CORP	COM	172908	10	5	3,988	107,500SH	Defined
CITIGROUP INC	COM	172967	10	1	5,600	120,000SH	Defined
CLEAR CHANNEL COMMUNICATIONS	COM	184502	10	2	2,434	65,000SH	Defined
CLEARWIRE CORP	CL A	185385	30	9	978	40,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493	30	9	2,594	120,000SH	Defined
COMPRASS DIVERSIFIED HOLDING	SH BEN INT	20451Q	10	4	3,885	241,900SH	Defined
COMPUCREDIT CORP	COM	20478N	10	0	2,685	123,672SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361	70	2	4,487	249,945SH	Defined
DISNEY WALT CO	COM DISNEY	254687	10	6	6,293	183,000SH	Defined
EMBARQ CORP	COM	29078E	10	5	662	11,910SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30	1	1,947	33,000SH	Defined
FEDERAL NATL MTG ASSN	COM	313586	10	9	2,372	39,000SH	Defined
FIFTH THIRD BANCORP	COM	316773	10	0	1,731	51,100SH	Defined
FIRST HORIZON NATL CORP	COM	320517	10	5	1,200	45,000SH	Defined
FLAGSTAR BANCORP INC	COM	337930	10	1	1,605	165,000SH	Defined
FLEETWOOD ENTERPRISES INC	COM	339099	10	3	214	25,000SH	Defined
GLOBALSTAR INC	COM	378973	40	8	128	12,402SH	Defined
HARTFORD FINL SVCS GROUP INC	COM	416515	10	4	1,388	15,000SH	Defined
HOME DEPOT INC	COM	437076	10	2	5,563	171,500SH	Defined
INFINERA CORPORATION	COM	45667G	10	3	8,138	403,888SH	Defined
INSTEEL INDUSTRIES INC	COM	45774W	10	8	495	32,216SH	Defined
JP MORGAN CHASE & CO	COM	46625H	10	0	174	3,800SH	Defined
JOHNSON & JOHNSON	COM	478160	10	4	13,140	200,000SH	Defined
KBR INC	COM	48242W	10	6	5,669	146,220SH	Defined
KOHL'S CORP	COM	500255	10	4	6,593	115,000SH	Defined
LANDRYS RESTAURANTS INC	COM	51508L	10	3	4,718	178,300SH	Defined
LOWES COS INC	COM	548661	10	7	4,618	164,804SH	Defined
M D C HLDGS INC	COM	552676	10	8	1,367	33,400SH	Defined
MACYS INC	COM	55616P	10	4	3,878	120,000SH	Defined
NRG ENERGY INC	COM NEW	629377	50	8	2,256	53,350SH	Defined
NEWS CORP	CL A	65248E	10	4	2,749	125,000SH	Defined
NEWS CORP	CL B	65248E	20	3	1,497	64,000SH	Defined
NEWSTAR FINANCIAL INC	COM	65251F	10	5	922	82,000SH	Defined
NOVA BIOSOURCE FUELS INC	COM	65488W	10	3	837	297,750SH	Defined
NUVEEN FLTING RTE INCM OPP FD	COM SHS	6706EN	10	0	990	78,300SH	Defined
O CHARLEYS INC	COM	670823	10	3	1,608	106,100SH	Defined
PANERA BREAD CO	CL A	69840W	10	8	6,430	157,600SH	Defined
PATTERSON UTI ENERGY INC	COM	703481	10	1	903	40,000SH	Defined
PFIZER INC	COM	717081	10	3	6,963	285,000SH	Defined
PIMCO HIGH INCOME FD	COM SHS	722014	10	7	1,789	122,800SH	Defined
PULTE HOMES INC	COM	745867	10	1	510	37,500SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10	5	1,362	51,650SH	Defined
ROWAN COS INC	COM	779382	10	0	3,475	95,000SH	Defined
SPDR TR	UNIT SER 1	78462F	10	3	7,629	50,000SH	Defined
SEACOR HOLDINGS INC	COM	811904	10	1	1,007	10,585SH	Defined
SIRTRIS PHARMACEUTICALS INC	COM	82968A	10	5	1,595	93,400SH	Defined
SPRINT NEXTEL CORP	COM FON	852061	10	0	13,199	694,700SH	Defined
THORNBURG MTG INC	PFD CONV SER F	885218	70	1	5,580	200,000SH	Defined
TOLL BROTHERS INC	COM	889478	10	3	770	38,500SH	Defined
TORTOISE ENERGY CAP CORP	COM	89147U	10	0	3,173	120,500SH	Defined
TRINITY INDS INC	COM	896522	10	9	4,505	120,000SH	Defined
UAL CORP	COM NEW	902549	80	7	3,387	72,798SH	Defined
US BANCORP DEL	COM NEW	902973	30	4	358	11,000SH	Defined
U S AIRWAYS GROUP INC	COM	90341W	10	8	5,355	204,000SH	Defined
VIACOM INC NEW	CL B	92553P	20	1	4,696	120,500SH	Defined
VIRGIN MEDIA INC	COM	92769L	10	1	11,712	482,588SH	Defined
WACHOVIA CORP NEW	COM	929903	10	2	6,921	138,000SH	Defined
YAHOO INC	COM	984332	10	6	10,536	392,500SH	Defined

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

ACE LTD	ORD	G0070K	10 3	3,816	63,000SH	Sole
GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	300	14,224SH	Defined
ALASKA AIR GROUP INC	COM	011659	10 9	776	33,600SH	Defined
AMERICAN RAILCAR INDS INC	COM	02916P	10 3	1,101	50,000SH	Defined
BANK OF AMERICA CORPORATION	COM	060505	10 4	3,519	70,000SH	Defined
BERKLEY W R CORP	COM	084423	10 2	3,467	117,000SH	Sole
BOSTON SCIENTIFIC CORP	COM	101137	10 7	349	25,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	288	10,000SH	Defined
CHUBB CORP	COM	171232	10 1	3,808	71,000SH	Sole
CITIGROUP INC	COM	172967	10 1	933	20,000SH	Defined
COLONIAL BANCGROUP INC	COM	195493	30 9	1,297	60,000SH	Defined
COMCAST CORP NEW	CL A	20030N	10 1	4,836	200,000SH	Defined
COMPUCREDIT CORP	COM	20478N	10 0	326	15,000SH	Defined
DELTA AIR LINES INC DEL	COM NEW	247361	70 2	1,183	65,926SH	Defined
EATON VANCE TAX MNG GBL DV E	COM	27829F	10 8	257	15,000SH	Defined
EMBARQ CORP	COM	29078E	10 5	42	750SH	Defined
ENERGY EAST CORP	COM	29266M	10 9	541	20,000SH	Defined
FEDERAL HOME LN MTG CORP	COM	313400	30 1	1,947	33,000SH	Defined
ING GLOBAL EQTY DIV & PREM O	COM	45684E	10 7	194	10,000SH	Defined
ISHARES TR	MSCI EAFE IDX	464287	46 5	1,239	15,000SH	Defined
ISHARES TR	DJ US TELECOMM	464287	71 3	323	9,550SH	Defined
ISHARES TR	DJ US TECH SEC	464287	72 1	785	12,500SH	Defined
FIRST HORIZON NATL CORP	COM	320517	10 5	933	35,000SH	Defined
JOHNSON & JOHNSON	COM	478160	10 4	1,150	17,500SH	Defined
LOWES COS INC	COM	548661	10 7	1,541	55,000SH	Defined
M D C HLDGS INC	COM	552676	10 8	225	5,500SH	Defined
MANAGED HIGH YIELD PLUS FD I	COM	561911	10 8	43	10,000SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	1,509	35,678SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	1,915	76,359SH	Defined
O CHARLEYS INC	COM	670823	10 3	781	51,500SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	271	10,000SH	Defined
PFIZER INC	COM	717081	10 3	1,344	55,000SH	Defined
PHILADELPHIA CONS HLDG CORP	COM	717528	10 3	3,886	94,000SH	Sole
PORTLAND GEN ELEC CO	COM NEW	736508	84 7	111	3,990SH	Defined
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X	10 4	746	14,400SH	Defined
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X	30 2	315	21,300SH	Defined
PULTE HOMES INC	COM	745867	10 1	272	20,000SH	Defined
REDDY ICE HLDGS INC	COM	75734R	10 5	2,131	80,781SH	Defined
RELIANT ENERGY INC	COM	75952B	10 5	296	11,547SH	Sole
ROYAL BK SCOTLAND GROUP PLC	ADR PREF SHS R	780097	74 7	218	10,000SH	Defined
SPDR TR	UNIT SER 1	78462F	10 3	3,052	20,000SH	Defined
SEACOR HOLDINGS INC	COM	811904	10 1	502	5,280SH	Sole
SEACOR HOLDINGS INC	COM	811904	10 1	532	5,591SH	Defined
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y	10 0	238	5,660SH	Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y	20 9	1,419	40,150SH	Defined
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y	30 8	981	35,060SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y	40 7	925	25,120SH	Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y	60 5	927	27,000SH	Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y	88 6	299	7,500SH	Defined
SPRINT NEXTEL CORP	COM FON	852061	10 0	1,862	98,000SH	Defined
UAL CORP	COM NEW	902549	80 7	1,876	40,318SH	Defined
U S AIRWAYS GROUP INC	COM	90341W	10 8	263	10,000SH	Defined
VIRGIN MEDIA INC	COM	92769L	10 1	16,504	680,000SH	Defined
WACHOVIA CORP NEW	COM	929903	10 2	1,505	30,000SH	Defined
YAHOO INC	COM	984332	10 6	3,758	140,000SH	Defined

REPORT TOTAL

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\$1,007,333  
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