

AMERICAN FINANCIAL GROUP INC
Form 13F-HR
May 13, 2005

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended March 31, 2005

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 May 11, 2005

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:	95
Form 13F Information Table Value Total (thousands):	\$ 1,225,948

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 Financial Resources

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Page 2

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: C Investment Discretion M
HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY					
ENDURANCE SPECIALTY HLDGS LT	SHS	G30397 10 6	15,514	410,000SH	Defined
GLOBAL CROSSING LTD	SHS NEW	G3921A 17 5	101	6,521SH	Defined
AMERICAN ELEC PWR INC	COM	025537 10 1	2,827	83,000SH	Defined
AMERICAN INTL GROUP INC	COM	026874 10 7	9,198	166,000SH	Defined
CV THERAPEUTICS INC	COM	126667 10 4	1,527	75,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	1,403	50,000SH	Defined
CITIGROUP INC	COM	172967 10 1	13,482	300,000SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	681	20,153SH	Defined
COMCAST CORP NEW	CL A SPL	20030N 20 0	1,831	54,760SH	Defined
DPL INC	COM	233293 10 9	5,440	217,600SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	2,105	80,300SH	Defined
FIFTH THIRD BANCORP	COM	316773 10 0	6,256	145,563SH	Defined
GENTEK INC	COM NEW	37245X 20 3	412	25,000SH	Defined
GREAT AMERN FINL RES INC	COM	389915 10 9	653,308	38,565,995SH	Defined
INTEGRATED ELECTRICAL SVC	COM	45811E 10 3	552	200,000SH	Defined
INTERNATIONAL STL GROUP INC	COM	460377 10 4	881	22,300SH	Defined
JPMORGAN & CHASE & CO	COM	46625H 10 0	4,498	130,000SH	Defined
MARSH SUPERMARKETS INC	CL B	571783 20 8	7,443	602,644SH	Defined
MARSH SUPERMARKETS INC	CL A	571783 30 7	7,879	709,844SH	Defined
MERCK & CO INC	COM	589331 10 7	1,619	50,000SH	Defined
NTL INC DEL	COM	62940M 10 4	9,074	142,523SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	140,639	4,198,189SH	Defined
NATIONAL INTERSTATE CORP	COM	63654U 10 0	171,360	10,200,000SH	Defined
NEWS CORP	CL B	65248E 20 3	1,057	60,000SH	Defined
NISOURCE INC	COM	65473P 10 5	3,532	155,000SH	Defined
PNC FINL SVCS GROUP INC	COM	693475 10 5	3,295	64,000SH	Defined
PEPCO HOLDINGS INC	COM	713291 10 2	850	40,500SH	Defined
PETROLEUM GEO SVCS ASA NEW	SPONSORED ADR	716599 10 5	672	10,000SH	Defined
PFIZER INC	COM	717081 10 3	8,538	325,000SH	Defined
PROGRESS ENERGY INC	COM	743263 10 5	1,665	39,700SH	Defined
QWEST COMMUNICATIONS INTL IN	COM	749121 10 9	66	17,902SH	Defined
SBC COMMUNICATIONS INC	COM	78387G 10 3	1,421	60,000SH	Defined
SANDISK CORP	COM	80004C 10 1	1,390	50,000SH	Defined
SARA LEE CORP	COM	803111 10 3	1,108	50,000SH	Defined
SEABULK INTL INC	COM	81169P 10 1	883	42,456SH	Defined
SIRVA INC	COM	82967Y 10 4	1,841	259,000SH	Defined
SUNTERRA CORP	COM NEW	86787D 20 8	980	65,000SH	Defined
TIME WARNER INC	COM	887317 10 5	459	26,149SH	Defined
TYCO INTL LTD NEW	COM	902124 10 6	1,521	45,000SH	Defined
UNITED AUTO GROUP INC	COM	909440 10 9	1,102	39,600SH	Defined
VIACOM INC	CL B	925524 30 8	1,567	45,000SH	Defined
WASHINGTON MUT INC	COM	939322 10 3	1,585	40,134SH	Defined
ZENITH NATL INS CORP	COM	989390 10 9	1,281	24,700SH	Defined

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

GLOBAL CROSSING LTD	SHS NEW	G3921A	17 5	221	14,224SH	Defined
AMERICAN INTL GROUP INC	COM	026874	10 7	9,298	167,800SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	255	10,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	255	10,000SH	Other
CV THERAPEUTICS INC	COM	126667	10 4	1,873	92,000SH	Defined
CV THERAPEUTICS INC	COM	126667	10 4	407	20,000SH	Other
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	4,488	160,000SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10 9	281	10,000SH	Other
CITIGROUP INC	COM	172967	10 1	3,820	85,000SH	Defined
CITIGROUP INC	COM	172967	10 1	2,022	45,000SH	Other
COMCAST CORP NEW	CL A SPL	20030N	20 0	9,330	279,000SH	Defined
DPL INC	COM	233293	10 9	1,250	50,000SH	Defined
DPL INC	COM	233293	10 9	250	10,000SH	Other
ENERGY EAST CORP	COM	29266M	10 9	2,098	80,000SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	6,408	149,100SH	Defined
FIFTH THIRD BANCORP	COM	316773	10 0	2,579	60,000SH	Other
GENTEK INC	COM NEW	37245X	20 3	660	40,000SH	Defined
JOHN HANCOCK BK &THRIFT OPP	SH BEN INT	409735	10 7	650	67,200SH	Other
HOST MARRIOTT CORP NEW	COM	44107P	10 4	167	10,110SH	Other
INSTEEL INDUSTRIES INC	COM	45774W	10 8	1,610	107,172SH	Defined
INTEGRATED ELECTRICAL SVC	COM	45811E	10 3	946	342,800SH	Defined
INTERNATIONAL STL GROUP INC	COM	460377	10 4	3,081	78,000SH	Defined
JPMORGAN & CHASE & CO	COM	46625H	10 0	692	20,000SH	Defined
JPMORGAN & CHASE & CO	COM	46625H	10 0	1,730	50,000SH	Other
LAIDLAW INTL INC	COM	50730R	10 2	1,426	68,543SH	Defined
MERCK & CO INC	COM	589331	10 7	324	10,000SH	Defined
NRG ENERGY INC	COM NEW	629377	50 8	1,482	43,411SH	Defined
NTL INC DEL	COM	62940M	10 4	19,869	312,065SH	Defined
NTL INC DEL	COM	62940M	10 4	1,886	29,618SH	Other
NATIONAL CITY CORP	COM	635405	10 3	5,312	158,562SH	Defined
NATIONAL CITY CORP	COM	635405	10 3	1,394	41,603SH	Other
NEWS CORP	CL B	65248E	20 3	1,409	80,000SH	Defined
NISOURCE INC	COM	65473P	10 5	684	30,000SH	Defined
PEPCO HOLDINGS INC	COM	713291	10 2	210	10,000SH	Defined
PETROLEUM GEO SVCS ASA NEW	SPONSORED ADR	716599	10 5	1,008	15,000SH	Defined
PFIZER INC	COM	717081	10 3	4,334	165,000SH	Defined
PFIZER INC	COM	717081	10 3	2,102	80,000SH	Other
PIMCO HIGH INCOME FD	COM SHS	722014	10 7	5,881	417,700SH	Defined
POPULAR INC	COM	733174	10 6	9,209	378,640SH	Defined
SBC COMMUNICATIONS INC	COM	78387G	10 3	474	20,000SH	Defined
SANDISK CORP	COM	80004C	10 1	1,390	50,000SH	Defined
SANTANDER BANCORP	COM	802809	10 3	876	33,275SH	Defined
SEABULK INTL INC	COM	81169P	10 1	407	19,600SH	Sole
SEABULK INTL INC	COM	81169P	10 1	2,969	142,820SH	Defined
SIRVA INC	COM	82967Y	10 4	2,589	364,100SH	Defined
SUNTERRA CORP	COM NEW	86787D	20 8	2,262	150,000SH	Defined
US BANCORP DEL	COM NEW	902973	30 4	820	28,462SH	Other
UNITED AUTO GROUP INC	COM	909440	10 9	1,622	58,300SH	Defined
VIACOM INC	CL B	925524	30 8	5,225	150,000SH	Defined
VIACOM INC	CL B	925524	30 8	871	25,000SH	Other
WASHINGTON MUT INC	COM	939322	10 3	2,180	55,179SH	Defined

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ZENITH NATL INS CORP	COM	989390 10 9	519	10,000SH	Other
REPORT TOTAL			----- \$1,225,948 =====		