

Edgar Filing: AMERICAN FINANCIAL GROUP INC - Form 13F-HR

AMERICAN FINANCIAL GROUP INC

Form 13F-HR

February 14, 2012

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended December 31, 2011

AMERICAN FINANCIAL GROUP, INC.  
301 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

February 14, 2012

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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  
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|   |             |
|---|-------------|
| Number of Other Included Managers:                  | 2           |
|   | -----       |
| Form 13F Information Table Entry Total:             | 163         |
|   | -----       |
| Form 13F Information Table Value Total (thousands): | \$1,009,673 |
|   | -----       |

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:<br>Name of Issuer                  | Column 2:<br>Title of<br>Class | Column 3:<br>CUSIP | Column 4:<br>Market<br>Value<br>(000's) | Column 5:<br>Shares or<br>Principal<br>Amount | Column 6:<br>Investment<br>Discretion M |
|--|--------------------------------|--------------------|---|---|---|
| HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY |                                |                    |   |   |   |
| ABBOTT LABS                                  | COM                            | 002824 10 0        | 3,936                                   | 70,000SH                                      | Defined                                 |
| AIR PRODS & CHEMS INC                        | COM                            | 009158 10 6        | 11,721                                  | 137,584SH                                     | Defined                                 |
| AMERICAN RAILCAR INDS INC                    | COM                            | 02916P 10 3        | 1,627                                   | 68,000SH                                      | Defined                                 |
| ANWORTH MORTGAGE ASSET CP                    | COM                            | 037347 10 1        | 785                                     | 125,000SH                                     | Defined                                 |
| APPLE INC                                    | COM                            | 037833 10 0        | 4,050                                   | 10,000SH                                      | Defined                                 |
| ARCH COAL INC                                | COM                            | 039380 10 0        | 8,561                                   | 590,000SH                                     | Defined                                 |
| BANK OF AMERICA CORPORATION                  | COM                            | 060505 10 4        | 3,381                                   | 608,120SH                                     | Defined                                 |
| CALAMP CORP                                  | COM                            | 128126 10 9        | 593                                     | 139,750SH                                     | Defined                                 |
| CAPITOL FED FINL INC                         | COM                            | 14057J 10 1        | 415                                     | 36,000SH                                      | Defined                                 |
| CHEVRON CORP NEW                             | COM                            | 166764 10 0        | 11,310                                  | 106,300SH                                     | Defined                                 |
| CITIGROUP INC                                | COM NEW                        | 172967 42 4        | 11,182                                  | 425,000SH                                     | Defined                                 |
| COMCAST CORP NEW                             | CL A                           | 20030N 10 1        | 9,567                                   | 403,500SH                                     | Defined                                 |
| COMPUTER SCIENCES CORP                       | COM                            | 205363 10 4        | 4,029                                   | 170,000SH                                     | Defined                                 |
| CUMULUS MEDIA INC                            | CL A                           | 231082 10 8        | 59                                      | 17,777SH                                      | Defined                                 |
| DELTA AIR LINES INC DEL                      | COM NEW                        | 247361 70 2        | 333                                     | 41,216SH                                      | Defined                                 |
| DISH NETWORK CORP                            | CL A                           | 25470M 10 9        | 1,073                                   | 37,675SH                                      | Defined                                 |
| ECHOSTAR CORP                                | CL A                           | 278768 10 6        | 519                                     | 24,786SH                                      | Defined                                 |
| ELLINGTON FINANCIAL LLC                      | COM                            | 288522 30 3        | 5,369                                   | 312,700SH                                     | Defined                                 |
| EMERSON ELEC CO                              | COM                            | 291011 10 4        | 6,290                                   | 135,000SH                                     | Defined                                 |
| FIRST FINL BANCORP OH                        | COM                            | 320209 10 9        | 3,661                                   | 220,000SH                                     | Defined                                 |
| FLAGSTAR BANCORP INC                         | COM NEW                        | 337930 50 7        | 8                                       | 16,500SH                                      | Defined                                 |
| FULL HOUSE RESORTS INC                       | COM                            | 359678 10 9        | 93                                      | 35,331SH                                      | Defined                                 |
| GENERAL ELECTRIC CO                          | COM                            | 369604 10 3        | 12,089                                  | 675,000SH                                     | Defined                                 |
| HCA HOLDINGS INC                             | COM                            | 40412C 10 1        | 8,780                                   | 398,559SH                                     | Defined                                 |
| HEINZ H J CO                                 | COM                            | 423074 10 3        | 11,227                                  | 207,750SH                                     | Defined                                 |
| HEWLETT PACKARD CO                           | COM                            | 428236 10 3        | 12,571                                  | 488,000SH                                     | Defined                                 |
| INSTEEL INDUSTRIES INC                       | COM                            | 45774W 10 8        | 270                                     | 24,609SH                                      | Defined                                 |
| INTEL CORP                                   | COM                            | 458140 10 0        | 12,828                                  | 529,000SH                                     | Defined                                 |
| INTERNATIONAL BUSINESS MACHS                 | COM                            | 459200 10 1        | 13,929                                  | 75,750SH                                      | Defined                                 |
| JPMORGAN CHASE & CO                          | COM                            | 46625H 10 0        | 11,305                                  | 340,000SH                                     | Defined                                 |
| JOHNSON & JOHNSON                            | COM                            | 478160 10 4        | 15,805                                  | 241,000SH                                     | Defined                                 |
| KELLOGG CO                                   | COM                            | 487836 10 8        | 11,067                                  | 218,850SH                                     | Defined                                 |
| KIMBERLY CLARK CORP                          | COM                            | 494368 10 3        | 14,712                                  | 200,000SH                                     | Defined                                 |
| KOHL'S CORP                                  | COM                            | 500255 10 4        | 7,403                                   | 150,000SH                                     | Defined                                 |
| KRAFT FOODS INC                              | CL A                           | 50075N 10 4        | 17,681                                  | 473,250SH                                     | Defined                                 |
| LEUCADIA NATL CORP                           | COM                            | 527288 10 4        | 174                                     | 7,633SH                                       | Defined                                 |
| LINCOLN NATL CORP IND                        | COM                            | 534187 10 9        | 971                                     | 50,000SH                                      | Defined                                 |
| LOCKHEED MARTIN CORP                         | COM                            | 539830 10 9        | 6,108                                   | 75,500SH                                      | Defined                                 |
| LOWES COS INC                                | COM                            | 548661 10 7        | 3,173                                   | 125,000SH                                     | Defined                                 |
| MYR GROUP INC DEL                            | COM                            | 55405W 10 4        | 7,362                                   | 384,615SH                                     | Defined                                 |
| MCGRAW HILL COS INC                          | COM                            | 580645 10 9        | 5,396                                   | 120,000SH                                     | Defined                                 |
| MEDTRONIC INC                                | COM                            | 585055 10 6        | 4,590                                   | 120,000SH                                     | Defined                                 |
| MERCK & CO INC NEW                           | COM                            | 58933Y 10 5        | 9,463                                   | 251,000SH                                     | Defined                                 |
| METLIFE INC                                  | COM                            | 59156R 10 8        | 4,350                                   | 139,500SH                                     | Defined                                 |

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|                              |         |        |      |         |              |         |
|------------------------------|---------|--------|------|---------|--------------|---------|
| MICROSOFT CORP               | COM     | 594918 | 10 4 | 16,913  | 651,500SH    | Defined |
| MOTRICITY INC                | COM     | 620107 | 10 2 | 51      | 56,525SH     | Defined |
| NATIONAL INTERSTATE CORP     | COM     | 63654U | 10 0 | 251,634 | 10,200,000SH | Defined |
| NEW YORK CMNTY BANCORP INC   | COM     | 649445 | 10 3 | 4,330   | 350,000SH    | Defined |
| O CHARLEYS INC               | COM     | 670823 | 10 3 | 162     | 29,500SH     | Defined |
| OMEROS CORP                  | COM     | 682143 | 10 2 | 403     | 102,040SH    | Defined |
| PATTERSON UTI ENERGY INC     | COM     | 703481 | 10 1 | 799     | 40,000SH     | Defined |
| PEOPLES UNITED FINANCIAL INC | COM     | 712704 | 10 5 | 10,666  | 830,000SH    | Defined |
| PEPSICO INC                  | COM     | 713448 | 10 8 | 14,269  | 215,050SH    | Defined |
| PFIZER INC                   | COM     | 717081 | 10 3 | 9,046   | 418,000SH    | Defined |
| PROCTER & GAMBLE CO          | COM     | 742718 | 10 9 | 8,672   | 130,000SH    | Defined |
| PRUDENTIAL FINL INC          | COM     | 744320 | 10 2 | 1,754   | 35,000SH     | Defined |
| RAYTHEON CO                  | COM NEW | 755111 | 50 7 | 3,653   | 75,500SH     | Defined |
| STAPLES INC                  | COM     | 855030 | 10 2 | 2,084   | 150,000SH    | Defined |
| TARGET CORP                  | COM     | 87612E | 10 6 | 14,342  | 280,000SH    | Defined |
| 3M CO                        | COM     | 88579Y | 10 1 | 13,199  | 161,500SH    | Defined |
| TIME WARNER INC              | COM NEW | 887317 | 30 3 | 6,820   | 188,716SH    | Defined |
| TORTOISE ENERGY CAP CORP     | COM     | 89147U | 10 0 | 692     | 25,800SH     | Defined |
| UNITED CONTL HLDGS INC       | COM     | 910047 | 10 9 | 1,887   | 100,024SH    | Defined |
| VERISK ANALYTICS INC         | CL A    | 92345Y | 10 6 | 130,240 | 3,245,453SH  | Defined |
| VIRGIN MEDIA INC             | COM     | 92769L | 10 1 | 15,774  | 737,807SH    | Defined |
| WAL MART STORES INC          | COM     | 931142 | 10 3 | 11,354  | 190,000SH    | Defined |
| WALGREEN CO                  | COM     | 931422 | 10 9 | 8,149   | 246,500SH    | Defined |
| WASTE MGMT INC DEL           | COM     | 94106L | 10 9 | 15,043  | 459,900SH    | Defined |
| WELLS FARGO & CO NEW         | COM     | 949746 | 10 1 | 9,370   | 340,000SH    | Defined |

### HOLDINGS OF GREAT AMERICAN LIFE INSURANCE COMPANY

|                             |         |        |      |        |           |         |
|-----------------------------|---------|--------|------|--------|-----------|---------|
| -----                       |         |        |      |        |           |         |
| AIR PRODS & CHEMS INC       | COM     | 009158 | 10 6 | 4,685  | 55,000SH  | Defined |
| AMERICAN RAILCAR INDS INC   | COM     | 02916P | 10 3 | 708    | 29,581SH  | Defined |
| ANNALY CAP MGMT INC         | COM     | 035710 | 40 9 | 1,277  | 80,000SH  | Defined |
| ANWORTH MORTGAGE ASSET CP   | COM     | 037347 | 10 1 | 785    | 125,000SH | Defined |
| APPLE INC                   | COM     | 037833 | 10 0 | 4,050  | 10,000SH  | Defined |
| CALAMP CORP                 | COM     | 128126 | 10 9 | 597    | 140,750SH | Defined |
| CITIGROUP INC               | COM NEW | 172967 | 42 4 | 5,525  | 210,000SH | Defined |
| COMCAST CORP NEW            | CL A    | 20030N | 10 1 | 8,773  | 370,000SH | Defined |
| CUMULUS MEDIA INC           | CL A    | 231082 | 10 8 | 104    | 31,032SH  | Defined |
| DELTA AIR LINES INC DEL     | COM NEW | 247361 | 70 2 | 217    | 26,829SH  | Defined |
| DEX ONE CORP                | COM     | 25212W | 10 0 | 18     | 10,772SH  | Defined |
| DISH NETWORK CORP           | CL A    | 25470M | 10 9 | 1,609  | 56,512SH  | Defined |
| ECHOSTAR CORP               | CL A    | 278768 | 10 6 | 779    | 37,179SH  | Defined |
| ELLINGTON FINANCIAL LLC     | COM     | 288522 | 30 3 | 12,039 | 701,153SH | Defined |
| ENTERPRISE PRODS PARTNERS L | COM     | 293792 | 10 7 | 5,439  | 117,276SH | Defined |
| FLAGSTAR BANCORP INC        | COM NEW | 337930 | 50 7 | 8      | 16,500SH  | Defined |
| FULL HOUSE RESORTS INC      | COM     | 359678 | 10 9 | 83     | 31,617SH  | Defined |
| GENERAL ELECTRIC CO         | COM     | 369604 | 10 3 | 8,507  | 475,000SH | Defined |
| HEWLETT PACKARD CO          | COM     | 428236 | 10 3 | 3,143  | 122,000SH | Defined |
| INSTEEL INDUSTRIES INC      | COM     | 45774W | 10 8 | 244    | 22,216SH  | Defined |
| JPMORGAN CHASE & CO         | COM     | 46625H | 10 0 | 2,993  | 90,000SH  | Defined |
| LEUCADIA NATL CORP          | COM     | 527288 | 10 4 | 189    | 8,315SH   | Defined |
| LINCOLN NATL CORP IND       | COM     | 534187 | 10 9 | 3,301  | 170,000SH | Defined |
| MARATHON OIL CORP           | COM     | 565849 | 10 6 | 7,903  | 270,000SH | Defined |
| METLIFE INC                 | COM     | 59156R | 10 8 | 9,844  | 315,700SH | Defined |
| MOTRICITY INC               | COM     | 620107 | 10 2 | 76     | 84,787SH  | Defined |
| O CHARLEYS INC              | COM     | 670823 | 10 3 | 111    | 20,256SH  | Defined |
| OMEROS CORP                 | COM     | 682143 | 10 2 | 605    | 153,061SH | Defined |
| ORACLE CORP                 | COM     | 68389X | 10 5 | 1,924  | 75,000SH  | Defined |

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|                             |                |        |    |   |        |           |         |
|-----------------------------|----------------|--------|----|---|--------|-----------|---------|
| PATTERSON UTI ENERGY INC    | COM            | 703481 | 10 | 1 | 799    | 40,000SH  | Defined |
| PLAINS ALL AMERN PIPELINE L | UNIT LTD PARTN | 726503 | 10 | 5 | 12,854 | 175,000SH | Defined |
| PRUDENTIAL FINL INC         | COM            | 744320 | 10 | 2 | 4,010  | 80,000SH  | Defined |
| REDWOOD TR INC              | COM            | 758075 | 40 | 2 | 2,545  | 250,000SH | Defined |
| TARGET CORP                 | COM            | 87612E | 10 | 6 | 1,537  | 30,000SH  | Defined |
| TORTOISE ENERGY CAP CORP    | COM            | 89147U | 10 | 0 | 2,305  | 85,900SH  | Defined |
| VIRGIN MEDIA INC            | COM            | 92769L | 10 | 1 | 8,805  | 411,838SH | Defined |
| WAL MART STORES INC         | COM            | 931142 | 10 | 3 | 598    | 10,000SH  | Defined |

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

|                              |                 |        |    |   |       |           |         |
|------------------------------|-----------------|--------|----|---|-------|-----------|---------|
| -----                        |                 |        |    |   |       |           |         |
| ACE LTD                      | SHS             | H0023R | 10 | 5 | 4,418 | 63,000SH  | Sole    |
| AT&T INC                     | COM             | 00206R | 10 | 2 | 620   | 20,500SH  | Defined |
| ABBOTT LABS                  | COM             | 002824 | 10 | 0 | 512   | 9,100SH   | Defined |
| ACTUATE CORP                 | COM             | 00508B | 10 | 2 | 96    | 16,313SH  | Defined |
| AMERICAN RAILCAR INDS INC    | COM             | 02916P | 10 | 3 | 909   | 38,000SH  | Defined |
| BANK OF AMERICA CORPORATION  | COM             | 060505 | 10 | 4 | 2,633 | 473,480SH | Defined |
| BERKLEY W R CORP             | COM             | 084423 | 10 | 2 | 4,024 | 117,000SH | Sole    |
| BLDRS INDEX FDS TR           | EMER MK 50 ADR  | 09348R | 30 | 0 | 1,797 | 47,209SH  | Defined |
| CAMPBELL SOUP CO             | COM             | 134429 | 10 | 9 | 499   | 15,000SH  | Defined |
| CARDINAL FINL CORP           | COM             | 14149F | 10 | 9 | 111   | 10,296SH  | Defined |
| CHEVRON CORP NEW             | COM             | 166764 | 10 | 0 | 372   | 3,500SH   | Defined |
| CHUBB CORP                   | COM             | 171232 | 10 | 1 | 4,915 | 71,000SH  | Sole    |
| CLAYMORE EXCHANGE TRD FD TR  | GUG MULTI ASSET | 18383M | 50 | 6 | 498   | 24,355SH  | Defined |
| CONOCOPHILLIPS               | COM             | 20825C | 10 | 4 | 510   | 7,000SH   | Defined |
| DELTA AIR LINES INC DEL      | COM NEW         | 247361 | 70 | 2 | 105   | 13,003SH  | Defined |
| DU PONT E I DE NEMOURS & CO  | COM             | 263534 | 10 | 9 | 252   | 5,500SH   | Defined |
| EATON CORP                   | COM             | 278058 | 10 | 2 | 501   | 11,500SH  | Defined |
| EATON VANCE TAX MNGD GBL DV  | COM             | 27829F | 10 | 8 | 330   | 40,000SH  | Defined |
| FIRST FINL BANCORP OH        | COM             | 320209 | 10 | 9 | 80    | 4,784SH   | Defined |
| GENERAL ELECTRIC CO          | COM             | 369604 | 10 | 3 | 627   | 35,000SH  | Defined |
| GENERAL MLS INC              | COM             | 370334 | 10 | 4 | 606   | 15,000SH  | Defined |
| ILLINOIS TOOL WKS INC        | COM             | 452308 | 10 | 9 | 257   | 5,500SH   | Defined |
| INDEXIQ ETF TR               | IQ GLB RES ETF  | 45409B | 88 | 3 | 828   | 29,545SH  | Defined |
| ISHARES TR                   | MSCI EAFE INDEX | 464287 | 46 | 5 | 1,888 | 38,127SH  | Defined |
| ISHARES TR                   | S&P MIDCAP 400  | 464287 | 50 | 7 | 1,315 | 15,009SH  | Defined |
| JOHNSON & JOHNSON            | COM             | 478160 | 10 | 4 | 538   | 8,200SH   | Defined |
| KEYCORP NEW                  | COM             | 493267 | 10 | 8 | 402   | 52,222SH  | Defined |
| KIMBERLY CLARK CORP          | COM             | 494368 | 10 | 3 | 600   | 8,150SH   | Defined |
| LTX-CREDENCE CORP            | COM NEW         | 502403 | 20 | 7 | 92    | 17,169SH  | Defined |
| LEAPFROG ENTERPRISES INC     | CL A            | 52186N | 10 | 6 | 120   | 21,483SH  | Defined |
| LEGGETT & PLATT INC          | COM             | 524660 | 10 | 7 | 657   | 28,500SH  | Defined |
| LEUCADIA NATL CORP           | COM             | 527288 | 10 | 4 | 12    | 526SH     | Defined |
| LILLY ELI & CO               | COM             | 532457 | 10 | 8 | 665   | 16,000SH  | Defined |
| LOCKHEED MARTIN CORP         | COM             | 539830 | 10 | 9 | 655   | 8,100SH   | Defined |
| MANAGED HIGH YIELD PLUS FD I | COM             | 561911 | 10 | 8 | 21    | 10,000SH  | Defined |
| MEADOWBROOK INS GROUP INC    | COM             | 58319P | 10 | 8 | 136   | 12,741SH  | Defined |
| MERCK & CO INC NEW           | COM             | 58933Y | 10 | 5 | 754   | 20,000SH  | Defined |
| MICROSOFT CORP               | COM             | 594918 | 10 | 4 | 389   | 15,000SH  | Defined |
| O CHARLEYS INC               | COM             | 670823 | 10 | 3 | 134   | 24,398SH  | Defined |
| PETROQUEST ENERGY INC        | COM             | 716748 | 10 | 8 | 78    | 11,803SH  | Defined |
| PFIZER INC                   | COM             | 717081 | 10 | 3 | 433   | 20,000SH  | Defined |
| PHILIP MORRIS INTL INC       | COM             | 718172 | 10 | 9 | 510   | 6,500SH   | Defined |
| POWERSHARES ETF TRUST        | DYNAMIC MKT PT  | 73935X | 10 | 4 | 1,083 | 26,391SH  | Defined |
| POWERSHARES ETF TRUST        | HI YLD EQ DVDN  | 73935X | 30 | 2 | 277   | 29,947SH  | Defined |
| PROCTER & GAMBLE CO          | COM             | 742718 | 10 | 9 | 626   | 9,391SH   | Defined |

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|                              |                |        |    |   |        |           |         |
|------------------------------|----------------|--------|----|---|--------|-----------|---------|
| RAYTHEON CO                  | COM NEW        | 755111 | 50 | 7 | 585    | 12,100SH  | Defined |
| REVENUESHARES ETF TR         | SMALL CAP FD   | 761396 | 30 | 8 | 671    | 20,932SH  | Defined |
| SPDR S&P 500 ETF TR          | TR UNIT        | 78462F | 10 | 3 | 1,349  | 10,749SH  | Defined |
| SELECT SECTOR SPDR TR        | SBI MATERIALS  | 81369Y | 10 | 0 | 256    | 7,628SH   | Defined |
| SELECT SECTOR SPDR TR        | SBI CONS STPLS | 81369Y | 30 | 8 | 327    | 10,052SH  | Defined |
| SYSCO CORP                   | COM            | 871829 | 10 | 7 | 557    | 19,000SH  | Defined |
| THOMSON REUTERS CORP         | COM            | 884903 | 10 | 5 | 480    | 18,000SH  | Defined |
| VANGUARD SPECIALIZED PORTFOL | DIV APP ETF    | 921908 | 84 | 4 | 497    | 9,094SH   | Defined |
| VANGUARD INDEX FDS           | REIT ETF       | 922908 | 55 | 3 | 1,169  | 20,161SH  | Defined |
| VIACOM INC NEW               | CL B           | 92553P | 20 | 1 | 3,633  | 80,000SH  | Defined |
| VIRGIN MEDIA INC             | COM            | 92769L | 10 | 1 | 12,594 | 589,050SH | Defined |
| WISCONSIN ENERGY CORP        | COM            | 976657 | 10 | 6 | 559    | 16,000SH  | Defined |

REPORT TOTAL

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\$1,009,673  
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