

GREAT AMERICAN FINANCIAL RESOURCES INC  
 Form 5  
 February 15, 2005

# FORM 5

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

OMB APPROVAL  
 OMB Number: 3235-0362  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

## ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

|   |         |          |  |  |  |  |
|---|---------|----------|--|--|--|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Issuer Name and Ticker or Trading Symbol                  |  | 5. Relationship of Reporting Person(s) to Issuer                       |  |
| Ambrecht Kenneth C                        |         |          | GREAT AMERICAN FINANCIAL RESOURCES INC [GFR]                 |  | (Check all applicable)   |  |
| (Last)                                    | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) |  | <input checked="" type="checkbox"/> Director                           | <input type="checkbox"/> 10% Owner             |
|   |         |          | 12/31/2004   |  | <input type="checkbox"/> Officer (give title below)                    | <input type="checkbox"/> Other (specify below) |
| 250 EAST FIFTH STREET                     |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)         |  | 6. Individual or Joint/Group Reporting                                 |  |
|   |         |          |  |  | (check applicable line)  |  |
| CINCINNATI, OH 45202                      |         |          |  |  | <input checked="" type="checkbox"/> Form Filed by One Reporting Person |  |
| (City)                                    | (State) | (Zip)    |  |  | <input type="checkbox"/> Form Filed by More than One Reporting Person  |  |

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|--|
|                                 |                                      |  |                                | (A) or (D) Price  |  |  |  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|  |                                    |                                      |  |                                |   |  |   |

| Derivative Security |         |            |   |   | or Disposed of (D) (Instr. 3, 4, and 5) |     | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|---------------------|---------|------------|---|---|---|-----|------------------|-----------------|--------------|----------------------------|
|                     |         |            |   |   | (A)                                     | (D) |                  |                 |              |                            |
| Stock Option (1)    | \$ 15.4 | 07/22/2004 | Â | A | 20,000                                  | Â   | 07/22/2005       | 07/22/2014      | Common Stock | 20,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Ambrecht Kenneth C<br>250 EAST FIFTH STREET<br>CINCINNATI, OH 45202 | Â X           | Â         | Â       | Â     |

## Signatures

Mark F. Muething, Attorney-in-Fact for Kenneth C. Ambrecht  
 02/15/2005

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Stock options become exercisable at the rate of 20% on each of the first five anniversaries of the date of grant and terminate on the tenth anniversary.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.