

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT UNDER SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): JUNE 17, 1996
Commission File Number: 0-12666

AMERICAN FINANCIAL HOLDING, INC.
(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

87-0458888
(IRS Employer
Identification No.)

225 SOUTH 200 WEST, SUITE 302
FARMINGTON, UTAH
(Address of Principal Executive Offices)

84025-0683
(Zip Code)

Registrant's Telephone Number, including Area Code:
(801) 451-9580

NONE
(Former name, former address, and formal fiscal year, if changed since
last report)

ITEM 4: CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT

On June 17, 1996, Coopers & Lybrand LLP ("Coopers & Lybrand") resigned as the independent accountants of American Financial Holding, Inc. (the "Company"). Coopers & Lybrand had been appointed by the Company on January 10, 1996, to audit and report on its financial statements for the year ended December 31, 1995. Coopers & Lybrand did not complete or issue any report on its examination of the December 31, 1995, financial statements of the Company.

In connection with its resignation, Coopers & Lybrand advised the Company that information has come to its attention that, if investigated further, may materially impact the fairness or reliability of previously issued audit reports or the underlying financial statements relating to the extent of and the method of accounting for shareholder advances and stock issuance costs.

Between the date of its appointment and dismissal, there were no disagreements with Coopers & Lybrand on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of the former accountant, would have caused it to make reference to the subject matter of the disagreement in connection with its report.

The foregoing was the only reportable event under Item 304 of Regulation S-K.

The Company has provided Coopers & Lybrand with a copy of the foregoing disclosures and has requested that Coopers & Lybrand provide a letter, addressed to the Commission, as to whether it agrees with the above statement. A copy of such letter is attached as an exhibit to this report.

ITEM 7: FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits. The following exhibit is included as part of this report:

SEC		
Exhibit Reference		
Number	Number	Title of Document
		Page
1.01	16	Letter from Coopers & Lybrand L.L.P. dated July 8, 1996
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN FINANCIAL HOLDING, INC.

Dated: July 8, 1996

By
/s/ Kenton L. Stanger, President, Director
and Principal Executive Officer

COOPERS
& LYBRAND
Beneficial Life Tower
36 South State Street
Suite 1700
Salt Lake City, UT 84111

July 8, 1996

Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.c. 20549

Gentlemen:

We have read the statements made by American Financial Holding, Inc. (copy attached), which we understand will be filed with the Commission, pursuant to Item 4 of Form 8-K, as part of the Company's Form 8-K/A report for the month of June 1996. We agree with the statements concerning our Firm in such Form 8K/A.

Very truly yours,

/s/ Coopers & Lybrand L.L.P.