

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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) N/A

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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.

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 Company's 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 the Commission, as to whether it agrees with the above statement.

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: June 24, 1996

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