Anselm's proof remains a puzzle after nearly a thousand years. Philosophers who believe that Anselm's argument cannot be sound are sometimes unsatisfied by every objection which is supposed to refute it. Those who claim to know a decisive objection differ as to what it is. I believe the fallacy in Anselm's proof is yet to be discovered and I propose to address the argument anew. My concern will be the argument Anselm actually gave, not the whole family of modal arguments ("The Ontological Argument") reasoning from the possibility to the actuality of God, which Anselm's proof sired. Can we better understand Anselm's proof?

If we are to break new ground, we had better give Anselm the benefit of every doubt. First, we ought to allow Anselm the ontology his argument presupposes, consisting of beings which exist only in the understanding and beings which exist both in the understanding and reality. The first class consists of non-actual objects which can be actual and which we have represented, for example, unicorns. The second consists of represented objects which are actual. We will quantify over both sorts of beings, but only the latter have the property of being realized. Nonetheless, both actually have properties: King Kong is actually a gorilla (a non-actual gorilla) and Godzilla is actually a lizard. We will resist restating Anselm's proof in terms of an ontology of possible worlds, for this produces a substantially different version of the Ontological Argument. The essence-accident distinction can be drawn in Anselm's ontology in a way that is unavailable in an ontology of possible worlds, and the claim that the property of being God is essential in this way is central to Anselm's proof. Second, let's allow that a being which exists only in the understanding would be greater if it were actual. We are going to take Anselm on his own terms. What is the matter with Anselm's proof really? Let's go straight to the heart of the matter.
Here is a trilemma. Suppose we define a "superpegasus" as "a winged horse which is actual." It turns out that the three following propositions cannot all be true:

(1) A superpegasus is possible.
(2) A superpegasus is a possible being just in case there is a possible being which is a superpegasus.
(3) There is nothing actual which is a superpegasus.

All three propositions appear to be true. Obviously there are no actual winged horses. Nonetheless, the statement that there is an actual winged horse is not a contradiction. We can clearly conceive of it being true; so a superpegasus appears possible. The second proposition seems practically a tautology, especially when we recall that we are allowing Anselm an ontology of merely possible beings which nonetheless actually have properties. Nonetheless, 1, 2, and 3 are collectively incoherent. For there are two kinds of possible beings: those which are actual and those which are non-actual. But no merely possible being can have all the attributes of a superpegasus. Therefore, if there is a possible being which is a superpegasus, it must be a possible being which is actual. Hence 1 and 2 entail that there is an actual winged horse, and this contradicts 3. One of the three plausible propositions must be denied.

Which one? Plainly not 3. Supposing we continue to take 2 for granted, we must deny 1. Given 2, either a superpegasus is actual or a superpegasus is impossible. 3 is true so 1 is false. However, the truth of 1 can be demonstrated. For an actual winged horse is a superpegasus. But a winged horse could be actual. Therefore a superpegasus is possible.

We must deny 2. We know that a superpegasus is possible and also that no possible being is a superpegasus; hence the biconditional is false. We need to find a plausible way to read the claim that a superpegasus is possible which is compatible with the fact that there are none. Another reason to do this: if we take sentences of the form "A being with property X is possible" to be subject-predicate, we seem to be ontologically committed to whatever the sentence is about — there is something actual, merely possible, or even impossible with property X