

**FORM 4**

**U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**OMB APPROVAL**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations continue. See Instruction 1(b)

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB Number : 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person <b>Martin William R.</b>		2. Issuer Name and Ticker or Trading Symbol <b>AMERICAN FINANCIAL GROUP, INC. (AFG)</b>		6. Relationship of Reporting Person to Issuer (Check all applicable)	
(Last)	(First)	(Middle)	3. IRS Identification, Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year <b>April 1, 2003</b>	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
(Street) <b>245 46<sup>th</sup> Avenue</b>			5. If Amendment, Date of Original (Month/Day/Year)	<b>Director</b>	
(City) (State) (Zip) <b>St. Petersburg, FL 33706</b>				7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person <input type="checkbox"/> Form filed by One Reporting Person <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	2A. Deemed Execution Date, if any	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct	7. Nature of Indirect Beneficial Ownership	
	(Month/Day/Year)	(Month/Day/Year)	Code	V	Amount	(A) or (D)	Price	Following Reported Transactions (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)	Ficial Ownership (Instr. 4)
<b>Common Stock</b>	<b>4/1/03</b>		<b>A</b>		<b>408</b>	<b>A</b>	<b>\$19.629</b>	<b>41,096</b>	<b>D</b>	

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

Over

\*If the form is filed by more than one reporting person, see Instruction 4(b)(v)

SEC 1474 (9-02)

<PAGE>

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 Derivative	3. Transaction Date	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of	10. Ownership Form: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
	Security	(Month/Day/Year)	(Month/Day/Year)	Code	V	(A)	(D)	Exercisable Date	Expiration Date	Title	Number of Shares	Month (Instr. 4)	rect (I) (Instr. 4)	Ship (Instr. 4)

Explanation of Responses:

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

**Karl J. Grafe**

\*\* Signature of Reporting Person

**William R. Martin**

By: Karl J. Grafe, as attorney-in-fact

**April 1, 2003**

Date

Note: File three copies of this Form, one of which must be manually signed

If space provided is insufficient, see Instruction 6 for procedure