

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 17, 2003**

AMERICAN FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction
of incorporation)

1-13653

(Commission File No.)

31-0624874

(IRS Employer
Identification No.)

**One East Fourth Street
Cincinnati, Ohio 45202**

(Address of principal executive offices) (Zip Code)

(513) 579-2121

(Registrant's telephone number, including area code)

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Item 5. Other Events and Required FD Disclosure

Item 7. Financial Statements and Exhibits.

SIGNATURE

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EXHIBIT 99.1

Item 5. Other Events and Required FD Disclosure.

A copy of the press release issued by American Financial Group, Inc. on December 17, 2003 is furnished herewith on Exhibit 99.1

Item 7. Financial Statements and Exhibits.

- (a) Financial statements of business acquired. Not applicable.
- (b) Pro forma financial information. Not applicable.
- (c) Exhibits.

Exhibit No.

Description

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, thereunto duly authorized.

AMERICAN FINANCIAL GROUP, INC.

Date: December 17, 2003

By: /s/Karl J. Grafe

Karl J. Grafe

Staff Vice President & Assistant Secretary

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99.1 Press release, dated as of December 17, 2003, announcing the sale of AFG's remaining interest in Infinity Property and Casualty Corporation.

AMERICAN FINANCIAL GROUP ANNOUNCES
SALE OF ITS REMAINING SHARE IN
INFINITY PROPERTY AND CASUALTY CORPORATION

Cincinnati, Ohio – December 17, 2003 — American Financial Group, Inc. (NYSE: AFG) announced today the closing of the sale of its remaining shares in Infinity Property and Casualty Corporation (Nasdaq:IPCC). Net proceeds from the sale were \$227 million. AFG expects to record an after-tax gain on the sale of approximately \$35 million. In connection with the sale, AFG and IPCC agreed to commute the indemnification of IPCC against certain extracontractual and corporate litigation. The proceeds of the sale will be available to provide capital to grow the company's specialty business, to reduce financial leverage and for other corporate purposes.

Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses, and in the sale of annuities, life and supplemental health insurance products.

Forward Looking Statements

This press release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this press release not dealing with historical results are forward-looking and are based on estimates, assumptions and projections.

Actual results could differ materially from those expected by AFG depending on certain factors including but not limited to: changes in economic conditions including interest rates, performance of securities markets, and the availability of capital, regulatory actions, changes in legal environment, judicial decisions and rulings, tax law changes, and other changes in market conditions that could affect AFG's insurance operations.

Contact: Anne N. Watson
Vice President - Investor Relations
(513) 579-6652

Web Sites: www.amfnl.com
www.GreatAmericanInsurance.com