

FORM 5

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

ANNUAL 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(H) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)
 Form 3 Holdings Reported
 Form 4 Transactions Reported

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer			
Lindner Carl H.			AMERICAN FINANCIAL GROUP, INC. (AFG)			(Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner			
(Last)	(First)	(Middle)	3. IRS or Social Security		4. Statement for	<input checked="" type="checkbox"/> Officer (give		<input type="checkbox"/> Other (Specify	
One East Fourth Street			Number of Reporting Person (Voluntary)		Month/Year	December 31, 2002		Title below Co-President	
(Street)			5. If Amendment, Date of Original		7. Individual or Joint/Group Reporting (Check Applicable Line)				
Cincinnati OH 45202			(month/year)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One than Reporting Person				
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of or Beneficially Owned						

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2.A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3,4 and 5)			5. Amount of Securities Beneficially Owned at the end of	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							-0-	D	
Common Stock							3,461,005.2319	I	#1
Common Stock							3,820,528.6629	I	#2
Common Stock							-0-	I	#3
Common Stock							2,903,303.6603	I	#4
Common Stock							-0-	I	#5
Common Stock							537,779	I	#6

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

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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 Security	3. Transaction Date if any	3A. Deemed Execution Date if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative	9. Number of derivative Securities Beneficially Owned at End	10. Ownership Form of Derivative Security Direct or Indirect (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Number of Shares				
Deferred Compensation Obligation (a)		5/17/02		A	4,400.015		(a)	(a)	Common Stock	4,400.015	\$23.753	12,261.968	D	

Explanation of Responses:

a. Represents a bonus deferred by the Reporting Person in the Issuer's Deferred Compensation Plan. The account value increases or decreases based on the value of the Issuer's common stock. Upon termination of employment, the Reporting Person's account balance may be distributed, at the option of the Issuer, either in cash or in shares of the Issuer's common stock.

- Indirect #1 By Carl H. Lindner Jr., et al, Trustees for the Carl H. Lindner Amended and Restated Family Trust dated 12-23-83.
- Indirect #2 By Edyth B. Lindner, Spouse.
- Indirect #5 By Joseph A. Pedeto, Trustee of the Edyth B. Lindner 1996-1 Qualified Annuity Trust U/A dated 11/6/96.
- Indirect #6 By Lou Ann Flint, Trustee of the Edyth B. Lindner 2002-2 Qualified Annuity Trust U/A dated 8/19/02.
- Indirect #7 By Joseph A. Pedeto, Trustee of the Edyth B. Lindner 1999-1 Qualified Annuity Trust U/A dated 12/22/99.
- Indirect #8 Indiana Premier Fund, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.

* If the form is filed by more than one reporting person, see Instruction 5(h)(v)

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number

Carl H. Lindner
** Signature of Reporting Person
Carl H. Lindner
Karl J. Grafe, as Attorney-in-Fact

February 6, 2003
Date