

FORM 4

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

OMB APPROVAL

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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

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

(Print or Type Responses)

1. Name and Address of Reporting Person Emmerich Theodore H.		2. Issuer Name and Ticker or Trading Symbol AMERICAN FINANCIAL GROUP, INC. (AFG)		6. Relationship of Reporting Person to Issuer (Check all applicable)	
(Last) (First) (Middle) 1201 Edgecliff Place, #1052		3. IRS Identification, Number of Reporting Person, if an entity (Voluntary)		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Street) Cincinnati, Ohio 45206		4. Statement for Month/Day/Year April 1, 2003		<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(City) (State) (Zip)		5. If Amendment, Date of Original (Month/Day/Year)		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 More than One Reporting Person	

Table I - Non-Derivative Securities Acquired, Disposed of or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date	2A. Deemed Execution Date, if any	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3,4 and 5)			5. Amount of Securities Beneficially Owned	6. Owner- ship Form: Direct	7. Nature of In- Direct Bene- ficial Owner- ship (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/1/03		A		408	A	\$19.629	17,352	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly .
*If the form is filed by more than one reporting person, see Instruction 4(b)(v)

Over
SEC 1474 (9-02)

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FORM 4 (continued) 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. Conver- sion or Exercise Price of Deriv- ative	3. Trans- action Date	3A Deemed Execution Date, if any	4. Transac- tion Code (Instr. 8)	5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed 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 Deriv- ative Securi- ty	9. Number of Deriv- ative Secur- ities Bene-	10. Owner- ship Form of Deriv- ative Secur	11. Nature of In- direct Benefi- cial Owner-
					Code	V	(A)	(D)	Exercisable Date	Expiration Date					
	Security	(Month/ Day/ Year)	(Month/ Day/ Year)												

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

April 1, 2003
Date

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

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

If space provided is insufficient, see Instruction 6 for procedure