

**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

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(Print or Type Responses)

|  |         |  |   |  |   |  |
|--|---------|--|---|--|---|--|
| 1. Name and Address of Reporting Person<br><b>Lindner Keith E.</b> |         | 2. Issuer Name and Ticker or Trading Symbol<br><b>AMERICAN FINANCIAL GROUP, INC. (AFG)</b> |   |  | 6. Relationship of Reporting Person to Issuer<br>(Check all applicable) |  |
| (Last)   | (First) | (Middle)   | 3. IRS Identification, Number of Reporting Person, if an entity (Voluntary) |  | <input checked="" type="checkbox"/> Director                            | <input type="checkbox"/> 10% Owner             |
| <b>One East Fourth Street</b>                                      |         |  | 4. Statement for Month/Day/Year<br><b>March 2003</b>                        |  | <input checked="" type="checkbox"/> Officer (give title below)          | <input type="checkbox"/> Other (specify below) |
| (Street)<br><b>Cincinnati, Ohio 45202</b>                          |         |  | 5. If Amendment, Date of Original (Month/Day/Year)                          |  | <b>Co-President</b>   |  |
| (City) (State) (Zip)   |         |  | 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. 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 (Instr. 4) |  |
|   |                     |                                   | Code                           | V | Amount   | (A) or (D) | Price |  |                                |   |  |
|   | (Month/Day/Year)    | (Month/Day/Year)                  |                                |   |  |            |       | Reported Transactions (Instr. 3 and 4)     | (D) or Indirect (I) (Instr. 4) | Ficial Ownership (Instr. 4)                           |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | -0-(a)                                     | D                              |   |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | 2,309,514(a)                               | I                              | #1  |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | 2,076,807(a)                               | I                              | #2  |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | 1,949                                      | I                              | #4  |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | 1,949                                      | I                              | #5  |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | 341  | I                              | #6  |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | 341  | I                              | #7  |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | 1,949                                      | I                              | #8  |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | 1,885                                      | I                              | #9  |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | 1,949                                      | I                              | #10   |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | -0-  | I                              | #11   |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | 1,500,000                                  | I                              | #12   |  |
| Common Stock  |                     |                                   |                                |   |  |            |       | 219.42                                     | I                              | 401-K   |  |

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)

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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. 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 of Derivative Security | 11. Nature of Indirect Beneficial Ownership |
|   |   |                     |                                   |                                |  |     | (A) | (D)              | Exercisable Date   | Expiration Date |   |                                 |   |   |   |
|   | 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:**

(a) On 1/7/03, the Reporting Person transferred 277,039 shares of common stock to Indirect #1 and on 1/14/03, Indirect #2 transferred 140,854 shares of common Stock to Indirect #1.

- Indirect #1 By Keith E. Lindner, Trustee of the Keith E. Lindner Living Trust dated June 2, 1992.
- Indirect #2 By Keith E. Lindner, Trustee of the Keith E. Lindner 1996-2 Qualified Annuity Trust dated 3/28/96.
- Indirect #3 Held by Spouse of Reporting Person.
- Indirect #4 By Keith E. Lindner, Custodian for minor child.
- Indirect #5 By Keith E. Lindner, Custodian for minor child.
- Indirect #6 By Courtney O'Neil & Christopher Hewett, Trustees of the Keith E. Lindner 1992 Trust dated 12/22/92.
- Indirect #7 By Keith E. Lindner and Christopher B. Hewett, Trustees of the Courtney O'Neil 1992 Trust dated 12/22/92.
- Indirect #8 By Keith E. Lindner, Custodian for minor child.
- Indirect #9 By Keith E. Lindner, & Christopher Hewett, Trustees of the Courtney O'Neil Living Trust Dated 6/02/92.
- Indirect #10 By Keith E. Lindner, Custodian for Court Edward Lindner.

Indirect #11 Courtney O'Neil Lindner

Indirect #12 KEL Investment, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person

\*\*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

Karl J. Grafe

\*\* Signature of Reporting Person

**Keith E. Lindner**

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

April 18, 2003

Date

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