

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 Lindner S. Craig (Last) (First) (Middle) One East Fourth Street (Street) Cincinnati, Ohio 45202 (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol AMERICAN FINANCIAL GROUP, INC. (AFG)			6. Relationship of Reporting Person to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Co-President	
3. IRS Identification, Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Day/Year February 20, 2003		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 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)
Common Stock								N/A	277,039	D	
Common Stock									2,249,281(a)	I	#1
Common Stock									1,495,346(a)	I	#2
Common Stock									50,000	I	#3
Common Stock									11,280	I	#4
Common Stock									12,027	I	#5
Common Stock									12,027	I	#6
Common Stock									12,027	I	#7
Common Stock									96,881	I	#8
Common Stock									680,029	I	#9
Common Stock									747	I	#10
Common Stock									1,000,000	I	#11
Common Stock									400.61	I	401-K

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

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SEC 1474 (9-02)

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

<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 of Derivative Security	11. Nature of Indirect Beneficial Ownership
Employee Stock Option	\$18.45	2/20/03		A			55,000		(a)	2/23/13	Common Stock	55,000		55,000	D		

Explanation of Responses:

(a) These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.

- Indirect #1 By S. Craig Lindner, Trustee for the S. Craig Lindner Living Trust dated 3-30-83.
- Indirect #2 S. Craig Lindner, Trustee of the S. Craig Lindner 1996-2 Qualified Annuity Trust dated 3/28/96.
- Indirect #3 By Frances R. Lindner (spouse), Trustee for the Frances R. Lindner Living Trust dated 9-13-93.
- Indirect #4 By Frances R. Lindner (spouse), Custodian for minor child.
- Indirect #5 By Frances R. Lindner (spouse), Custodian for minor child.
- Indirect #6 By Frances R. Lindner (spouse), Custodian for minor child.
- Indirect #7 By Frances R. Lindner (spouse), Custodian for minor child.
- Indirect #8 By Keith E. Lindner, Trustee under an Irrevocable Trust indenture with Frances R. Lindner dated 2/13/85.
- Indirect #9 By Keith E. Lindner, Trustee under an Irrevocable Trust indenture with Stephen Craig Lindner dated 12/22/83.
- Indirect #10 By S. Craig Lindner, Jr.
- Indirect #11 SCL Investments, 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
S. Craig Lindner

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

February 24, 2003
Date

Page 2
SEC 1474 (3/91)