

FORM 5

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 may continue. See Instruction 1(b)
 Form 3 Holdings Reported
 Form 4 Transactions Reported

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

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1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer	
Mischell Thomas E.		AMERICAN FINANCIAL GROUP, INC. (AFG)		(Check all applicable) ___ Director ___ 10% Owner	
(Last)	(First)	(Middle)	3. IRS or Social Security	4. Statement for	<input checked="" type="checkbox"/> Officer (give ___ Other (Specify
One East Fourth Street			Number of Reporting Person (Voluntary)	Month/Year	December 31, 2002
(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 ___ 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)			
Common Stock						84,722	D	
Common Stock						1,000	I	#1
Common Stock						300	I	#2
Common Stock						7,134.32	I	In ESPP Account (a)
Common Stock						7,928,144	I	RASP (b)
Common Stock						400.61	I	401-K(c)

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	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(d)		5/17/02		A	2,799.986		(d)	(d)	Common Stock	2,799.986	\$23.753	7,439.591	D	

Explanation of Responses

- (a) Shares allocated to the Reporting Person's account under the Issuer's Employee Stock Purchase Plan (the "ESPP") in 2002 at prices ranging from \$18.61 to \$24.75 per share. All ESPP information reported herein is based on a plan statement dated as of December 31, 2002.
 - (b) These shares are held by the American Financial Group, Inc. Retirement and Savings Plan ("RASP") for which the Reporting Person acts as a Trustee with voting and dispositive power. The Reporting Person has no direct pecuniary interest in any shares of Common Stock held by the RASP.
 - (c) The number of shares of Common Stock which would be represented by the value of the Reporting Person's Common Stock Fund account in the Issuer's Retirement and Savings Plan ("401(k) Plan"), based on a 401(k) Plan statement dated as of 12/31/02.
 - (d) 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 No. 1** Represents one-half of the 2,000 shares held by a general partnership of which the Reporting Person is a 50% partner.
Indirect No. 2 By a minor child of the Reporting person.
Indirect No. 3 By a minor child of the Reporting person.

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

** 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 February 6, 2003
**** Signature of Reporting Person** **Date**
 Thomas E. Mischell
 Karl J. Grafe, as Attorney-in-Fact

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