

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0362 |
| Estimated average burden hours per response: | 1.0       |

- 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.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person*<br><u>LINDNER S CRAIG</u><br><br>(Last) (First) (Middle)<br><u>ONE EAST FOURTH STREET</u><br><br>(Street)<br><u>CINCINNATI OH 45202</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>AMERICAN FINANCIAL GROUP INC [ AFG ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><p style="text-align: center;"><b>Co-President</b></p> |
|  | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)<br><u>12/31/2003</u>          |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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 (Month/Day/Year) | 2A. 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 end of Issuer's Fiscal Year (Instr. 3 and 4) | 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                    |                                      |  |                                |   |            |       | 2,994,338  | I  | #1 <sup>(1)</sup>                                     |
| Common Stock                    |                                      |  |                                |   |            |       | 1,012,148  | I  | #2 <sup>(2)</sup>                                     |
| Common Stock                    |                                      |  |                                |   |            |       | 50,000   | I  | #3 <sup>(3)</sup>                                     |
| Common Stock                    |                                      |  |                                |   |            |       | 13,072   | I  | #4 <sup>(4)</sup>                                     |
| Common Stock                    |                                      |  |                                |   |            |       | 13,072   | I  | #5 <sup>(5)</sup>                                     |
| Common Stock                    |                                      |  |                                |   |            |       | 13,072   | I  | #6 <sup>(6)</sup>                                     |
| Common Stock                    |                                      |  |                                |   |            |       | 13,072   | I  | #7 <sup>(7)</sup>                                     |
| Common Stock                    |                                      |  |                                |   |            |       | 96,881   | I  | #8 <sup>(8)</sup>                                     |
| Common Stock                    |                                      |  |                                |   |            |       | 680,029  | I  | #9 <sup>(9)</sup>                                     |
| Common Stock                    |                                      |  |                                |   |            |       | 1,000,000  | I  | #10 <sup>(10)</sup>                                   |
| Common Stock                    |                                      |  |                                |   |            |       | 571  | I  | 401-k(a) <sup>(11)</sup>                              |

**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 (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  |                                | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |
| Deferred Compensation Obligation           | \$26.53  |                                      |  |                                |  |     | (12)   | (12)            | Common Stock  |  | 12,543.514 <sup>(12)</sup>   | I   | #1   |

**Explanation of Responses:**

- Indirect #1: By S. Craig Lindner, Trustee for the S. Craig Lindner Living Trust dated 3/30/83.
- Indirect #2: Malott Nyhart, Trustee of the SCL 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: SCL, Jr. Trustee, SCL 2001 Living Trust DTD 12/26/01.
- Indirect #5: Corinne E. Lindner, TTEE, CEL 2002 Living Trust DTD 11/14/02.
- 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: KEL, TTEE Under an Irrev. Trust Ind. with SCL DTD 12/22/83.
- Indirect #10: SCL, Investments LLC
- (a) 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.
- Represents amounts 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 or earlier, if so elected, 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.

**Remarks:**

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).

\*\* 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 is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**