

FORM 4

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

OMB APPROVAL

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
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(Print or Type Responses)

Last Report Filed: October 2002

1. Name and Address of Reporting Person Emmerich Theodore H. (Last) (First) (Middle) 1201 Edgecliff Place, #1052 (Street) Cincinnati, Ohio 45206 (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 type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Director	
3. IRS Identification, Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Day/Year January 2, 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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	1/02/03		A		350	A	\$22.911	16,944	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)

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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 (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of	10. Ownership Form of Derivative Security (Direct (D) or Indirect (I))	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	(A)	(D)	Exercisable	Expiration	Title	Number of Shares				

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

January 3, 2003

** Signature of Reporting Person

Date

Theodore H. Emmerich

By: Karl J. Grafe, Attorney-in-Fact

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Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.