

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 Lindner III Carl H. (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 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)						Following Reported Transactions (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)	Ficial Ownership (Instr. 4)
Common Stock								277,039	D	
Common Stock								2,337,965(a)	I	#1
Common Stock								19,826	I	#2
Common Stock								-0-	I	#3
Common Stock								1,470.98	I	#4
Common Stock								509,873	I	#5
Common Stock								81,219	I	#6
Common Stock								-0-(a)	I	#7
Common Stock								18,660(a)	I	#8
Common Stock								18,660(a)	I	#9
Common Stock								18,660(a)	I	#10
Common Stock								1,596,122(a)	I	#11
Common Stock								1,000,000	I	#12
Common Stock								18,660(a)	I	#13

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 (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	V	(A)	(D)	Exercisable Date	Expiration Date	Title					Number of Shares
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 Carl H. Lindner III For the Second Amended & Restated Carl H. Lindner III Family Trust dated 3-11-94.
- Indirect #2 By Martha S. Lindner (Spouse), Trustee For the Second Amended & Restated Martha S. Lindner Family Trust dated 3-11-94.
- Indirect #3 By Martha S. Lindner (Spouse).
- Indirect #4 Allocated to the Reporting Person's account in the Issuer's Retirement and Savings Plan ("401(k) Plan"), based on a 401(k) Plan statement dated as of 12/31/01.
- Indirect #5 By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 11-1-82.
- Indirect #6 By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 7-1-83.
- Indirect #7 By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 10-23-84.
- Indirect #8 By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 10-23-84.
- Indirect #9 By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 8-23-85.
- Indirect #10 By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 9-26-89.
- Indirect #11 By Carl H. Lindner III Trustee of the Carl H. Lindner III 1997-1 Qualified Annuity Trust dated January 16, 1997.
- Indirect #12 CHL Investments, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person
- Indirect #13 Blake B. Lindner.

****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**

Carl H. Lindner III

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

February 24, 2003

Date

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