

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 Jensen Keith A. (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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Senior Vice President			
3. IRS Identification, Number of Reporting Person, if an entity (Voluntary)			4. Statement for Month/Day/Year February 3, 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	2/3/03		M		2,093	A		2,093	D	
Common Stock								-0-	I	401-K

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

Over

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

SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned															
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)				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 Month (Instr. 4)	10. Ownership Form of Derivative Security (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Exercisable	Expiration	Title	Number of Shares				
Deferred Compensation Obligation (a)	1 for 1	2/3/03		M		2,093		Immed.	(a)	Common	2,093		4,830.50	D	

Explanation of Responses

(a) 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.

Note: File three copies of this Form, one of which must be manually signed.

If space provided is insufficient, see instruction 6 for procedure.