FORM 5

] 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

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

OMB APPROVAL

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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

1. Name and A	ddress of Reporting	Person *	2. Issuer Name	2. Issuer Name and Ticker or Trading Symbol								6. Relationship of Reporting Person(s) to Issuer			
Jensen	Keith	А.		AMERICAN FINANCIAL GROUP, INC. (AFG)								(Check all applicable) Director10% Owner			
(Last)	(First)	(Middle)	IRS or Soci	al Security	4. 5	tatement for				X_Off	icer (give Other (Spe		Specify		
One East Fourth Street			Number of Re Person (Volun	Number of Reporting Person (Voluntary)			Dece	December 31, 2002		Title below Senior Vice President					
	(Street)					f Amendment, e of Original		7. Individual or Joint/Group Reporting (Check Applicable Line)							
Cincinnati	ОН	45202			(m	onth/Year)		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 Sect (Instr. 3)	urity		2. Trans- action Date (Month/ Day/Year)	2.A. Deemed Execution Date, if any Month/Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities or Disposed (Instr. 3,4 at	of (D)	d (A)			5. Amount of Securities Beneficially Owned at the end of	6. Owner- ship Form: Direct (D) or	7. Nature of InDirect Bene ficial Owner- ship		
						Amount	(A) or (D)		Price	2	Issuer's Fiscal Year (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)		
	Con	nmon Stock									-0-	D			
													_		
	ed by more than on	e person, see Instruction 4(b)(v).													
<page></page>			Table II	- Derivative Secu (e.g., puts, calls,					1						
1 The ODE	ut u b cu			N	C D	F	a mal		. (0. 1		10 0	11. 31.		

1. Title of Derivative Security (Instr. 3)	2. Conver- or Exercise Price of Derivative Security	3. Trans- action Date if any	3A. Deemed Execution Date if any	4. Trans- action Code	5.Number of De ative Securities Acquired (A) or Disposed of (D)		6. Date Exer- cisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Deriv- ative	9. Number of deriv- ative Securities Bene-	10. Owner- ship Form of Deriva-	11. Nature of In- direct Bene- ficial
		(Month/ Day/ Year)	(Month/ Day/ Year)	(Instr. 8)	(Instr. 3, 4 and 5)				Amount or		ficially Owned at End	tive Security Direct or	Owner- ship
					(A)	(D)	Date Exer- cisable	Expir- ation Date	Title	Number of Shares	(Instr. 5)	of Month (Instr. 4)	Indirect (I) (Instr 4)	(Instr. 4)
Deferred Compensa-tion Obligation(a)		5/17/02		A	2,900.057		(a)	(a)	Common Stock	2,900.057	\$23.753	8,271.042	D	

Keith A. Jensen

Keith A. Jensen

** Signature of Reporting Person

Karl J. Grafe, as Attorney-in-Fact

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.

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

** Intentional mistatements 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. February 6, 2003 Date