

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations continue. See Instruction 1(b)

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

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 APPROVAL

OMB Number: 3235-0287
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(Print or Type Responses) Last Report Filed: February 2002

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 December, 2002	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)
		Month/Day/Year	Month/Day/Year	Code	V	Amount	(A) or (D)	Price			
Common Stock	12/26/02		G	V		277,039	A	N/A	277,039	D	
Common Stock									2,337,965(a)	I	#1
Common Stock									19,826	I	#2
Common Stock									-0-	I	#3
Common Stock									1,290,482	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 . 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)	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	9. Number of Derivative Securities Beneficially Owned at End of	10. Ownership Form of Derivative Security	11. Nature of Indirect Beneficial Ownership
					Code	V	(A)	(D)	Exercisable	Expiration	Title	Amount or Number of Shares				

Explanation of Responses:
 (a) On 10/2/02, Indirect #2 transferred 156,311 shares of Common Stock to Indirect #1. On 11/18/02 Indirect #1 transferred 967 shares of Common Stock to each of Indirect #8, 9, 10, 11 & 13. On 12/24/02, Indirect #7 transferred 17,693 shares of Common Stock to Indirect #13.

- 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).

Karl J. Grafe January 10, 2003
** Signature of Reporting Person Date
Carl H. Lindner III

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

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

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