

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

- 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.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LINDNER KEITH E</u>  (Last) (First) (Middle) <u>ONE EAST FOURTH STREET</u>  (Street) <u>CINCINNATI OH 45202</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AMERICAN FINANCIAL GROUP INC [ AFG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  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 (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							2,766,353 <sup>(1)</sup>	I	#1 <sup>(2)</sup>
Common Stock							1,619,968 <sup>(1)</sup>	I	#2 <sup>(3)</sup>
Common Stock							1,949	I	#4 <sup>(4)</sup>
Common Stock							1,949	I	#5 <sup>(5)</sup>
Common Stock							341	I	#6 <sup>(6)</sup>
Common Stock							341	I	#7 <sup>(7)</sup>
Common Stock							1,949	I	#8 <sup>(8)</sup>
Common Stock							1,885	I	#9 <sup>(9)</sup>
Common Stock							1,949	I	#10 <sup>(10)</sup>
Common Stock							1,500,000	I	#12 <sup>(11)</sup>
Common Stock							388	I	401-K(a) <sup>(12)</sup>

**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 Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Deferred Compensation Obligation	\$26.53						(13)	(13)	Common Stock	12,543.514	12,543.514 <sup>(13)</sup>	I	#1

**Explanation of Responses:**

- On 4/14/2003, Indirect #2 transferred 164,195 shares of AFG Common Stock to Indirect #1. On 7/8/2003, Indirect #2 transferred 143,215 shares of AFG Common Stock to Indirect #1. On 10/6/2003, Indirect #2 transferred 149,429 shares of AFG Common Stock to Indirect #1.
- Indirect #1: By Keith E. Lindner, Trustee of the Keith E. Lindner Living Trust dated June 2, 1992.
- Indirect #2: By Keith E. Lindner, Trustee of the Keith E. Lindner 1996-2 Qualified Annuity Trust dated 3/28/96.
- Indirect #4: By Keith E. Lindner, Custodian for minor child.
- Indirect #5: By Keith E. Lindner, Custodian for minor child.
- Indirect #6: By Courtney O'Neil & Christopher Hewett, Trustees of the Keith E. Lindner 1992 Trust dated 12/22/92.
- Indirect #7: By Keith E. Lindner and Christopher B. Hewett, Trustees of the Courtney O'Neil 1992 Trust dated 12/22/92.
- Indirect #8: By Keith E. Lindner, custodian for minor child.
- Indirect #9: By Keith E. Lindner, & Christopher Hewett, Trustees of the Courtney O'Neil Living Trust Dated 6/02/92.
- Indirect #10: By Keith E. Lindner, Custodian for Court Edward Lindner.
- Indirect #12: KEL Investment, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.
- (a) The number of shares of Common Stock which would be represented by the value of the Reporting Person's Common Stock Fund account in the Issuer's Retirement and Savings Plan ("401(k) Plan"), based on a 401(k) Plan statement dated as of 12/31/03.
- Represents amounts 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 or earlier, if so elected, 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.

**Remarks:**

Keith E. Lindner By: Karl J.  
Grafe, as Attorney-in-Fact

02/12/2004

\*\* Signature of Reporting Person

Date

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).

\*\* 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 is insufficient, see Instruction 6 for procedure.

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