

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 Carl H. (Last) (First) (Middle) One East Fourth Street (Street) Cincinnati, Ohio 45202			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) Chairman of the Board & Chief Executive Officer		
3. IRS Identification, Number of Reporting Person, if an entity (Voluntary)			4. Statement for Month/Day/Year February 21, 2003			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		
5. If Amendment, Date of Original (Month/Day/Year)								

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
	(Month/Day/Year)	(Month/Day/Year)	Code	V	Amount	(A) or (D)	Price	Following Reported Transactions (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)	Final Ownership (Instr. 4)
Common Stock								-0-	D	
Common Stock	2/21/03		P		35,000	A	\$18.773	3,517,222.77(b)	I	#1
Common Stock								4,073,443.79(a)(b)	I	#2
Common Stock								-0-	I	#5
Common Stock								2,682,361.56(a)(b)	I	#6
Common Stock								-0-	I	#7
Common Stock								537,779	I	#8

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

Over
SEC 1474 (9-02)

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

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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	9. Number of Derivative Securities Beneficially Owned at End of	10. Ownership Form of Derivative Security	11. Nature of Indirect Beneficial Ownership	
	Security	(Month/Day/Year)	(Month/Day/Year)	Code	V	(A)	(D)	Exercisable	Expiration	Date	Title	Amount or Shares	(Instr. 5)	Month of (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	Ship (Instr. 4)

Explanation of Responses:

- (a) On 1/6/03, Indirect #6 transferred 237,286 shares of Common Stock to Indirect #2.
- (b) Includes shares purchased under the Company's DRIP Plan.

Indirect #1 By Carl H. Lindner Jr., et al, Trustees for the Carl H. Lindner Amended and Restated Family Trust dated 12-23-83.
Indirect #2 By Edyth B. Lindner, Spouse.
Indirect #5 By Joseph A. Pedeto, Trustee of the Edyth B. Lindner 1996-1 Qualified Annuity Trust U/A dated 11/6/96.
Indirect #6 By Lou Ann Flint, Trustee of the Edyth B. Lindner 2002-2 Qualified Annuity Trust U/A dated 8/19/02.
Indirect #7 By Joseph A. Pedeto, Trustee of the Edyth B. Lindner 1999-1 Qualified Annuity Trust U/A dated 12/22/99.
Indirect #8 Indiana Premier Fund, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person.

**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 February 24, 2003
** Signature of Reporting Person Date

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

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