

LINDNER S CRAIG
 Form 4
 February 24, 2003

FORM 4	U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL OMB Number : 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response 0.5
[] 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	

(Print or Type Responses)

1. Name and Address of Reporting Person Lindner S. Craig (Last) (First)	2. Issuer Name and Ticker or Trading Symbol AMERICAN FINANCIAL GROUP, INC. (AFG)	6. Relationship of Reporting Person to Issuer (Check all applicable)	
One East Fourth Street (Street)	3. IRS Identification Number, if an entity (Voluntary)	4. Statement for Month/Day/Year February 20, 2003	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
Cincinnati, Ohio 45202 (City) (State)	5. If Amendment Date of Original (Month/Day/Year)		- Co- President
Table I - Non-Derivative Securities Acquired, Disposed of or Beneficially Owned		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	
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 Owned of Securities Beneficially Owned	6. Ownership Form: Direct	7. Nature of Interest: Direct Bene-

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	(Month/ Day/ Year)	(Month/ Day/ Year)	Code	V	Amount	(A) or (D)	Price	Following Reported Transactions (Instr. 3 and 4)	(D) or Indirect Ownership (Instr. 4)	Official Ownership (Instr. 4)
Common Stock							N/A	277,039	D	
Common Stock								2,249,281(a)	I	#1
Common Stock								4,495,346(a)	I	#2
Common Stock								50,000	I	#3
Common Stock								11,280	I	#4
Common Stock								12,027	I	#5
Common Stock								12,027	I	#6
Common Stock								12,027	I	#7
Common Stock								96,881	I	#8
Common Stock								680,029	I	#9
Common Stock								747	I	#10
Common Stock								1,000,000	I	#11
Common Stock								400.61	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)

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FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or B

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Deriv- ative Security	3. Trans- action Date	3A Deemed Execution Date, if any	4. Transac- tion Code (Instr. 8)	5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed 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 Deriv- ative Securi- ty	9. Nu- merical of De- rivative Secur- ities Bene-	
		(Month/ Day/ Year)	(Month/ Day/ Year)			Date	Expiration		Amount or (Instr. 5)	Officially Owned at End of Month (Instr.	
				Code	V	(A)	(D)	Exercisable Date	Title	Number of Shares	

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Employee Stock Option	\$18.45	2/20/03		A		55,000		(a)	2/23/13	Common Stock	55,000		55,000

Explanation of Responses:

(a) These Employee Stock Options ("Options") become exercisable as to 20% of the shares initially granted on the first anniversary of the date of grant, with an additional 20% becoming exercisable on each subsequent anniversary. The Options were granted under the Issuer's Stock Option Plan pursuant to Rule 16b-3.

- Indirect #1 By S. Craig Lindner, Trustee for the S. Craig Lindner Living Trust dated 3-30-83.
- Indirect #2 S. Craig Lindner, Trustee of the S. Craig Lindner 1996-2 Qualified Annuity Trust dated 3/28/96.
- Indirect #3 By Frances R. Lindner (spouse), Trustee for the Frances R. Lindner Living Trust dated 9-13-93.
- Indirect #4 By Frances R. Lindner (spouse), Custodian for minor child.
- Indirect #5 By Frances R. Lindner (spouse), Custodian for minor child.
- Indirect #6 By Frances R. Lindner (spouse), Custodian for minor child.
- Indirect #7 By Frances R. Lindner (spouse), Custodian for minor child.
- Indirect #8 By Keith E. Lindner, Trustee under an Irrevocable Trust indenture with Frances R. Lindner dated 2/13/85.
- Indirect #9 By Keith E. Lindner, Trustee under an Irrevocable Trust indenture with Stephen Craig Lindner dated 12/22/83.
- Indirect #10 By S. Craig Lindner, Jr.
- Indirect #11 SCL Investments, 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

S. Craig Lindner
 By: Karl J. Grafe, as attorney-in-fact
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Note: File three copies of this Form, one of which must be manually signed

If space provided is insufficient, see Instruction 6 for procedure
 SEC 1474 (3/91)