

LINDNER KEITH E
 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 Keith E. (Last) (First) One East Fourth Street (Street) Cincinnati, Ohio 45202 (City) (State)	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)
	3. IRS Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year February 20, 2003
		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 Owned of Securities Beneficially Owned
		6. Nature of Relationship of Reporting Person: Direct Bene-
		7. Nature of In-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 (Instr. 4)	Official Ownership (Instr. 4)
Common Stock								277,039	D	
Common Stock								,891,621(a)	I	#1
Common Stock								2,217,661(a)	I	#2
Common Stock								1,949	I	#4
Common Stock								1,949	I	#5
Common Stock								341	I	#6
Common Stock								341	I	#7
Common Stock								1,949	I	#8
Common Stock								1,885	I	#9
Common Stock								1,949	I	#10
Common Stock								-0-	I	#11
Common Stock								1,500,000	I	#12
Common Stock								219.42	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. N of D of D ative Secu- rities Benef
		(Month/ Day/ Year)	(Month/ Day/ Year)			Date	Expiration		Amount or (Instr. 5)	Official Own- er- at Ex- piration of
				Code	V (A) (D)	Exercisable	Date	Title	Number of Shares	Mon (Instr

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Employee Stock Option	\$18.45	2/20/03		A		55,000		(a)	2/23/13	Common Stock	55,000		5

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 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 #3 Held by Spouse of Reporting Person.
- 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 #11 Courtney O'Neil Lindner
- Indirect #12 KEL Investment, 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

Keith E. Lindner

Note: File three copies of this Form, one of which must be manually signed

By: Karl J. Grafe, as attorney-in-fact
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If space provided is insufficient, see Instruction 6 for procedure

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