

EMMERICH THEODORE H  
 Form 4  
 April 01, 2003

|  |   |   |
|--|---|---|
| <b>FORM 4</b><br><br><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations continue. See Instruction 1(b) | <b>U.S. SECURITIES AND EXCHANGE COMMISSION</b><br>Washington, D.C. 20549<br><br><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b><br><br>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 | <b>OMB APPROVAL</b><br><br>OMB Number : 3235-0287<br>Expires: January 31, 2005<br>Estimated average burden hours per response 0.5 |
|--|---|---|

(Print or Type Responses)

|   |   |   |
|---|---|---|
| <b>1. Name and Address of Reporting Person</b><br><br>Emmerich Theodore<br>(Last) (First) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br>AMERICAN FINANCIAL GROUP, INC. (AFG)<br>H.  | <b>6. Relationship of Reporting Person to Issuer (Check all applicable)</b><br><br><input checked="" type="checkbox"/> Director<br><input type="checkbox"/> 10% Owner<br><br><input type="checkbox"/> Officer (give title below)<br><input type="checkbox"/> Other (specify below)                    |
| 1201 Edgecliff Place, #1052<br><br>(Street)   | <b>3. IRS Identification Number of Reporting Person, if an entity (Voluntary)</b><br><br>(Middletown) | <b>4. Statement for Month/Day/Year</b><br><br>April 1, 2003   |
| Cincinnati, Ohio 45206<br><br>(City) (State) (Zip)  | <b>5. If Amendment</b><br><br>Date of Original (Month/Day/Year)                                       | <b>7. Individual or Joint/Group Filing</b><br><br>(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person<br><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 (D) or Indirect (I) (Instr. 3) | 7. Nature of Indirect Ownership (Instr. 4) |
|   |                     |                                   | Code                           | V | Amount   | (A) or (D) | Price |  |  |  |
|   | (Month/Day/Year)    | (Month/Day/Year)                  |                                |   |  |            |       |  |  |  |

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|              |        |  |   |  |     |   |          |        |   |
|--------------|--------|--|---|--|-----|---|----------|--------|---|
|              |        |  |   |  |     |   | and 4)   | 4)     |   |
| Common Stock | 4/1/03 |  | A |  | 408 | A | \$19.629 | 17,352 | D |
|              |        |  |   |  |     |   |          |        |   |
|              |        |  |   |  |     |   |          |        |   |

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 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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4) |
|--|--|--------------------------------------|---|--------------------------------|--|-----|-----|---|-----------------|---|--|--|
|  |  |                                      |   |                                | V  | (A) | (D) | Exercisable Date  | Expiration Date |   |  |  |
|  |  |                                      |   |                                |  |     |     |   |                 |   |  |  |
|  |  |                                      |   |                                |  |     |     |   |                 |   |  |  |
|  |  |                                      |   |                                |  |     |     |   |                 |   |  |  |
|  |  |                                      |   |                                |  |     |     |   |                 |   |  |  |

Explanation of Responses:

\*\*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

April 1, 2003

\*\* Signature of Reporting Person

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Date

Theodore H. Emmerich

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