

LINDNER CARL H III  
 Form 4  
 April 21, 2003

|  |   |  |
|--|---|--|
| <b>FORM 4</b>  | U.S. SECURITIES AND EXCHANGE COMMISSION<br>Washington, D.C. 20549   | <b>OMB APPROVAL</b><br>OMB Number<br>: 3235-0287<br>Expires: January 31, 2005<br>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) | <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b><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 |  |

(Print or Type Responses)

|   |  |   |   |
|---|--|---|---|
| <b>1. Name and Address of Reporting Person</b><br>Lindner III Carl H.<br>(Last) (First) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br>AMERICAN FINANCIAL GROUP, INC. (AFG)   | <b>6. Relationship of Reporting Person to Issuer (Check all applicable)</b><br><input checked="" type="checkbox"/> Director<br><input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below)<br><input type="checkbox"/> Other (specify below) |   |
| One East Fourth Street<br>(Street)  | <b>3. IRS Identification Number, if an entity (Voluntary)</b>  | <b>4. Statement for Month/Day/Year</b><br>March, 2003   | <b>5. If Amendment</b><br>Date of Original (Month/Day/Year) |
| Cincinnati, Ohio 45202<br>(City) (State)  | <b>7. Individual or Joint/Group Filing (Check Applicable Line)</b><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 |   | -<br><b>Co-President</b>                                    |

| 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 or Price | 6. Ownership Form: Direct or Indirect | 7. Nature of Ownership (Instr. 4) | 8. Following Reported Transactions (Instr. 3) | 9. (A) or (D) |
|   | (Month/Day/Year)    | (Month/Day/Year)                  | Code                           | V  | Amount or Price    | (A) or (D)                            | (A) or (D)                        | (A) or (D)                                    | (A) or (D)    |

|              |  |  |  |  |  |  |  |              |    |     |
|--------------|--|--|--|--|--|--|--|--------------|----|-----|
|              |  |  |  |  |  |  |  | and 4)       | 4) |     |
| Common Stock |  |  |  |  |  |  |  | -0-(a)       | D  |     |
| Common Stock |  |  |  |  |  |  |  | 2,769,104(a) | I  | #1  |
| Common Stock |  |  |  |  |  |  |  | 19,826       | I  | #2  |
| Common Stock |  |  |  |  |  |  |  | -0-          | I  | #3  |
| Common Stock |  |  |  |  |  |  |  | 1,470.98     | I  | #4  |
| Common Stock |  |  |  |  |  |  |  | 509,873      | I  | #5  |
| Common Stock |  |  |  |  |  |  |  | 81,219       | I  | #6  |
| Common Stock |  |  |  |  |  |  |  | -0-          | I  | #7  |
| Common Stock |  |  |  |  |  |  |  | 19,847(a)    | I  | #8  |
| Common Stock |  |  |  |  |  |  |  | 19,847(a)    | I  | #9  |
| Common Stock |  |  |  |  |  |  |  | 19,847(a)    | I  | #10 |
| Common Stock |  |  |  |  |  |  |  | 1,437,274(a) | I  | #11 |
| Common Stock |  |  |  |  |  |  |  | 1,000,000    | I  | #12 |
| Common Stock |  |  |  |  |  |  |  | 19,847(a)    | I  | #13 |

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)

SEC 1474 (9-02)

<PAGE>

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 | Title   | Number of Shares |  |  |
|  |  |                                      |   |                                |  |     |     |   |                 |   |                  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Explanation of Responses:

(a)

In January, the Reporting Person transferred 277,039 shares of common stock to Indirect #1 and on February 21, Indirect #1 transferred 1,187 shares of common stock each to

Indirect #8, 9, 10 and 13. On January 14, Indirect #11 transferred 158,848 shares of common stock to Indirect #1.

- Indirect #1** By Carl H. Lindner III For the Second Amended & Restated Carl H. Lindner III Family Trust dated 3-11-94.
- Indirect #2** By Martha S. Lindner (Spouse), Trustee For the Second Amended & Restated Martha S. Lindner Family Trust dated 3-11-94.
- Indirect #3** By Martha S. Lindner (Spouse).
- Indirect #4** Allocated to the Reporting Person's account in the Issuer's Retirement and Savings Plan ("401(k) Plan"), based on a 401(k) Plan statement dated as of 12/31/01.
- Indirect #5** By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 11-1-82.
- Indirect #6** By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III dated 7-1-83.
- Indirect #7** By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 10-23-84.
- Indirect #8** By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 10-23-84.
- Indirect #9** By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 8-23-85.
- Indirect #10** By Keith E. Lindner, Trustee under an Irrevocable Trust Indenture with Carl H. Lindner III and Martha S. Lindner dated 9-26-89.
- Indirect #11** By Carl H. Lindner III Trustee of the Carl H. Lindner III 1997-1 Qualified Annuity Trust dated January 16, 1997.
- Indirect #12** CHL Investments, LLC, a limited liability company directly or indirectly wholly-owned by the Reporting Person
- Indirect #13** Blake B. Lindner.

\*\*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 18, 2003  
\*\* Signature of Reporting Person

Date  
Carl H. Lindner III  
By: Karl J. Grafe, as attorney-in-fact  
Page 2

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)