

MISCHELL THOMAS 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 Miscell Thomas (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) E. 3. IRS Identification Number of Reporting Person, if an entity (Voluntary) 4. Statement for Month/Day/Year February 20, 2003	6. Relationship of Reporting Person to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)					
	5. If Amendment Date of Original (Month/Day/Year)	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					
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. Ownership Form: Direct Indirect	7. Nature of Indirect Beneficial

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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								84,722	D	
Common Stock								1,000	I	#1
Common Stock								300	I	#2
Common Stock								7,134.32	I	In ESPP Account (a)
Common Stock								7,298,144	I	RASP (b)
Common Stock								400.61	I	401-k(c)

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 (Month/ Day/ Year)	3A Deemed Execution Date, if any (Month/ Day/ Year)	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 (Instr. 5)	9. N of D of D ative Secu- rities Bene-	
					(A)	(D)	Exercisable Date	Expiration Date	Title	Number of Shares or Amount			
Employee Stock Option	\$18.45	2/20/03		A		35,000		(d)	2/23/13	Common Stock	35,000		3

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Explanation of Responses:

- (a) These shares were allocated to the Reporting Person's account under the Issuer's Employee Stock Purchase Plan as of December 31, 2002. Any purchases during 2003 will be reflected on a Form 5 for the year ended December 31, 2003.
- (b) These shares are held by the American Financial Group, Inc. Retirement and Savings Plan ("RASP") for which the Reporting Person acts as a Trustee with voting and dispositive power. The Reporting Person has no direct pecuniary interest in any shares of Common Stock held by the RASP.
- (c) The number of shares of Common Stock which would be represented by the value of the Reporting Person's Common Stock Fund account in the Issuer's Retirement and Savings Plan ("401(k) Plan"), based on a 401(k) Plan statement dated as of 12/31/02.
- (d) 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 No. 1

Represents one-half of the 2,000 shares held by a general partnership of which the Reporting Person is a 50% partner.
Indirect No. 2

By a minor child of the Reporting person.
Indirect No. 3

By a minor child of the Reporting person.

** Intentional misstatements or omissions Karl J. Grafe
of facts constitute Federal Criminal _____
Violations. February 24, 2003
See ** Signature of Reporting Person

18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Date
Thomas E. Mischell
By: Karl J. Grafe, as attorney-in-fact

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

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If space provided is insufficient, see instruction 6 for procedure.