

RUNK FRED J
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 Runk Fred J. (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	Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <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)		- <u>Senior Vice President & Treasurer</u>				
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 of Securities Beneficially Owned	6. Ownership Form: Direct	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								241,443	D	
Common Stock								6,338.55	I	In ESPP Account (a)
Common Stock								1,356	I	In DRIP Plan (b)

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 Deriv- ative Secu- rities Benefi- cial Own- er at En- d of Month (Instr. 3)
					V	(A)	(D)	Exercisable Date	Expiration Date	Title	Number of Shares or Amount		
Employee Stock Option	\$18.45	2/20/03		A		35,000		(c)	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.

(b)
 These shares were held in the Reporting Person's account under the Issuer's Dividend Reinvestment Plan as of December 31, 2002.

(c)
 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.

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

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

Date
Fred J. Runk

Page 2
 SEC 1474 (9-02)

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

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