

JENSEN KEITH A
Form 4
February 24, 2003

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| FORM 4 <input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations continue. See Instruction 1(b) | 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 |
| | 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)

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|---|--|--|--|---|--|
| 1. Name and Address of Reporting Person Jensen Keith A. (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 of Reporting Person, if an entity (Voluntary) | | 4. Statement for Month/Day/Year February 20, 2003 | |
| Cincinnati, Ohio 45202 (City) (State) | | 5. If Amendment Date of Original (Month/Day/Year) | | Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | |
| 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 | | Senior Vice President | |

| 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 or Indirect | 7. Nature of Indirect Ownership |
|---------------------------------|---------------------|-----------------------------------|--------------------------------|--|--|---------------------------------------|---------------------------------|
| | (Month/Day/Year) | (Month/Day/Year) | Code | V | Amount or Price | (D) or Indirect | Ownership |
| | | | | | | | |

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|--------------|--|--|--|--|--|-----|--|------------------|------------|------------|
| | | | | | | (D) | | (Instr. 3 and 4) | (Instr. 4) | (Instr. 4) |
| Common Stock | | | | | | | | 2,093 | D | |
| Common Stock | | | | | | | | -0- | I | 401-K |
| | | | | | | | | | | |
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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 | 3. Transaction Date | 3A Deemed Execution Date, if any | 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 Reporting Period (Instr. 6) |
|--|---|---------------------|----------------------------------|--------------------------------|--|--------|-----|---|-----------------|---|------------------|--|---|
| | | | | | V | (A) | (D) | Exercisable Date | Expiration Date | Title | Number of Shares | | |
| Employee Stock Optionee | \$18.45 | 2/20/03 | | A | | 40,000 | | (a) | 2/23/13 | Common Stock | 40,000 | | 40,000 |
| | | | | | | | | | | | | | |
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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.

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** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

Karl J. Grafe
February 24, 2003

See

** Signature of Reporting Person

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

Date
Keith A. Jensen
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.