

AMERICAN FINANCIAL GROUP INC
Form 13F-HR
November 13, 2003

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended September 30, 2003

AMERICAN FINANCIAL GROUP, INC.
One East Fourth Street, Cincinnati, Ohio 45202

(Name and Address of Institutional Investment Manager Filing this Report)

Form 13F File Number: 28-4389

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Fred J. Runk
Senior Vice President and Treasurer
(513) 579-2489

(Name, Title and Phone Number of Person Signing
this Report on Behalf of Reporting Manager)

Signature:

Fred J. Runk Cincinnati, Ohio November 13, 2003

Fred J. Runk
Senior Vice President and Treasurer

Report Type:

[X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

Number of Other Included Managers:	4

Form 13F Information Table Entry Total:	78

Form 13F Information Table Value Total (thousands):	\$ 1,087,170

Name and 13F file numbers of all Institutional Investment Managers with respect to which this schedule is filed (other than American Financial Group, Inc.):

Number	13F File Number	Name of Subsidiary
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1.	28-5042	AFC Holding Company
2.	28-497	American Financial Corporation
3.	28-498	Great American Insurance Company
4.	28-2414	American Premier Underwriters, Inc.

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FORM 13F INFORMATION TABLE

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP	Column 4: Market Value (000's)	Column 5: Shares or Principal Amount	Column 6: Investment Discretion M
HOLDINGS OF GREAT AMERICAN INSURANCE COMPANY					
AOL TIME WARNER INC	COM	00184A 10 5	395	26,149SH	Defined
AMERICAN ELEC PWR INC	COM	025537 10 1	3,390	113,000SH	Defined
BANK OF AMERICA CORP	COM	060505 10 4	7,351	94,200SH	Defined
CABLEVISION SYS CORP	CL A NY CABLVS	12686C 10 9	498	27,500SH	Defined
CHIQUITA BRANDS INTL INC	*W EXP 3/19/2009	170032 11 4	5,820	1,240,933SH	Defined
COMCAST CORP NEW	CL A	20030N 10 1	621	20,153SH	Defined
COMCAST CORP NEW	CL A SPL	20030N 20 0	1,037	35,000SH	Defined
CONAGRA FOODS INC	COM	205887 10 2	1,740	81,900SH	Defined
DOMINION RES INC VA NEW	COM	25746U 10 9	3,900	63,000SH	Defined
DPL INC	COM	233293 10 9	8,791	512,600SH	Defined
ENERGY EAST CORP	COM	29266M 10 9	1,801	80,300SH	Defined
FIRSTENERGY CORP	COM	337932 10 7	2,871	90,000SH	Defined
GREAT AMERN FINL RES INC	COM	389915 10 9	558,436	38,565,995SH	Defined
KEYCORP NEW	COM	493267 10 8	225	8,800SH	Defined
KROGER CO	COM	501044 10 1	134	7,500SH	Defined
MARSH SUPERMARKETS INC	CL B	571783 20 8	2,113	189,543SH	Defined
MARSH SUPERMARKETS INC	CL A	571783 30 7	7,808	709,844SH	Defined
NATIONAL CITY CORP	COM	635405 10 3	5,597	190,000SH	Defined
NISOURCE INC	COM	65473P 10 5	2,697	135,000SH	Defined
PNC FINL SVCS GROUP INC	COM	693475 10 5	3,045	64,000SH	Defined
PEPCO HOLDINGS INC	COM	713291 10 2	1,564	90,500SH	Defined
PROGRESS ENERGY INC	COM	743263 10 5	7,558	170,000SH	Defined
PROVIDENT FINL GROUP INC	COM	743866 10 5	155,856	5,572,271SH	Defined
QWEST COMMUNICATIONS INTL INC	COM	749121 10 9	61	17,902SH	Defined
RCN CORP	COM	749361 10 1	39	21,000SH	Defined
SBC COMMUNICATIONS INC	COM	78387G 10 3	1,335	60,000SH	Defined
SAFEWAY INC	COM NEW	786514 20 8	1,172	51,100SH	Defined
SARA LEE CORP	COM	803111 10 3	918	50,000SH	Defined
SEABULK INTL INC	COM	81169P 10 1	529	72,499SH	Defined
SEPRACOR INC	COM	817315 10 4	2,850	103,200SH	Defined
TENET HEALTHCARE CORP	COM	88033G 10 0	1,303	90,000SH	Defined
TYCO INTL LTD NEW	COM	902124 10 6	2,758	135,000SH	Defined
UNITED AUTO GROUP INC	COM	909440 10 9	522	22,700SH	Defined
WALTER INDS INC	COM	93317Q 10 5	1,273	118,600SH	Defined
WASHINGTON MUT INC	COM	939322 10 3	793	20,134SH	Defined
WILTEL COMMUNICATNS GROUP IN	COM	972487 10 2	2,238	139,465SH	Defined
HOLDINGS OF AMERICAN PREMIER UNDERWRITERS, INC.					
INFINITY PPTY & CAS CORP	COM	45665Q 10 3	220,677	7,850,465SH	Defined

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HOLDINGS OF OTHER ENTITIES EACH HAVING LESS THAN \$100 MILLION IN 13F SECURITIES

AMERICAN ELEC PWR INC	COM	025537	10	1	600	20,000SH	Other
BANK OF AMERICA CORP	COM	060505	10	4	2	24SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10	8	257	10,000SH	Defined
BRISTOL MYERS SQUIBB CO	COM	110122	10	8	257	10,000SH	Other
CABLEVISION SYS CORP	CL A NY CABLVS	12686C	10	9	4,874	269,300SH	Defined
cABLEVISION SYS CORP	CL A NY CABLVS	12686C	10	9	54	2,977SH	Other
COMCAST CORP NEW	CL A	20030N	10	1	456	14,800SH	Other
COMCAST CORP NEW	CL A SPL	20030N	20	0	408	13,760SH	Other
CONAGRA FOODS INC	COM	205887	10	2	2,549	120,000SH	Defined
DPL INC	COM	233293	10	9	1,544	90,000SH	Defined
DPL INC	COM	233293	10	9	172	10,000SH	Other
DOMINION RES INC VA NEW	COM	25746U	10	9	1,548	25,000SH	Defined
ENERGY EAST CORP	COM	29266M	10	9	1,795	80,000SH	Defined
FIRSTENERGY CORP	COM	337932	10	7	2,552	80,000SH	Defined
JOHN HANCOCK BK &THRIFT OPP	SH BEN INT	409735	10	7	603	67,200SH	Other
HOST MARRIOTT CORP NEW	COM	44107P	10	4	108	10,110SH	Other
KROGER CO	COM	501044	10	1	45	2,500SH	Defined
LEUCADIA NATL CORP	COM	527288	10	4	997	26,352SH	Defined
MARSH SUPERMARKETS INC	CL B	571783	20	8	4,606	413,101SH	Other
METLIFE INC	COM	59156R	10	8	1,378	49,115SH	Sole
NATIONAL CITY CORP	COM	635405	10	3	1,220	41,400SH	Defined
NISOURCE INC	COM	65473P	10	5	599	30,000SH	Defined
NISOURCE INC	COM	65473P	10	5	400	20,000SH	OTHER
PEPCO HOLDINGS INC	COM	713291	10	2	346	20,000SH	Defined
POPULAR INC	COM	733174	10	6	7,535	189,320SH	Defined
PROVIDENT FINL GROUP INC	COM	743866	10	5	13,977	499,704SH	Defined
PROVIDENT FINL GROUP INC	COM	743866	10	5	5,517	197,239SH	Other
RCN CORP	COM	749361	10	1	36	20,000SH	Defined
RCN CORP	COM	749361	10	1	92	50,250SH	Other
SBC COMMUNICATIONS INC	COM	78387G	10	3	445	20,000SH	Defined
SANTANDER BANCORP	COM	802809	10	3	568	30,250SH	Defined
SEABULK INTL INC	COM	81169P	10	1	1,772	243,111SH	Defined
SEABULK INTL INC	COM	81169P	10	1	714	98,000SH	Other
SEPRACOR INC	COM	817315	10	4	221	8,000SH	Defined
TENET HEALTHCARE CORP	COM	88033G	10	0	2,197	151,700SH	Defined
US BANCORP DEL	COM NEW	902973	30	4	683	28,462SH	Other
UNITED AUTO GROUP INC	COM	909440	10	9	239	10,400SH	Defined
WALTER INDS INC	COM	93317Q	10	5	1,372	127,900SH	Defined
WASHINGTON MUT INC	COM	939322	10	3	1,778	45,179SH	Defined
WILTEL COMMUNICATNS GROUP IN	COM	972487	10	2	187	11,636SH	Defined
ZENITH NATL INS CORP	COM	989390	10	9	2,751	98,900SH	Other

REPORT TOTAL

\$1,087,170
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