

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 27, 2003

AMERICAN FINANCIAL GROUP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation)

1-13653
(Commission File Number)

31-1544320
(IRS Employer Identification No.)

ONE EAST FOURTH STREET
CINCINNATI, OHIO 45202
(Address of principal executive offices including Zip Code)

Registrant's telephone number, including area code: (513) 579-2121

ITEM 5. OTHER EVENTS.

Please see the press release attached hereto as Exhibit 99.1. In the release, the Company presented a revised "core earnings" expectation. The core earnings concept is used to assist investors in analyzing the trend of operating results. The Company's core earnings may differ from GAAP net earnings, as has been the case in recent periods, in that its core earnings exclude realized investment gains and losses, certain special tax benefits, results of operations of non-insurance investee companies, the cumulative effect of accounting changes and certain other unusual items (such as litigation settlements) because they are unpredictable and not necessarily indicative of current operating fundamentals. The core earnings projection is not accompanied in the release by "comparable" GAAP net earnings because the items needed to reconcile from core earnings to GAAP net earnings are not reasonably estimable.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statements of business acquired. Not applicable.
- (b) Pro forma financial information. Not applicable.
- (c) Exhibits.

Exhibit No.	Description
99.1	Press release, dated as of May 27, 2003, relating to American Financial Group, Inc.'s announcement of the effect of a recent arbitration decision.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registration has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN FINANCIAL GROUP, INC.

Dated: May 27, 2003

By: /s/ James C. Kennedy

James C. Kennedy
Vice President

INDEX TO EXHIBITS

- 99.1 Press release, dated as of May 27, 2003, relating to American Financial Group, Inc.'s announcement of the effect of a recent arbitration decision.

Actual results could differ materially from those expected by AFG depending on certain factors including but not limited to: the unpredictability of possible future litigation if certain settlements do not become effective, changes in economic conditions including interest rates, performance of securities markets, and the availability of capital, regulatory actions, changes in legal environment, judicial decisions and rulings, tax law changes, levels of catastrophes and other major losses, the actual amount of liabilities associated with certain asbestos and environmental related insurance claims, adequacy of loss reserves, availability of reinsurance and ability of reinsurers to pay their obligations, competitive pressures, including the ability to obtain rate increases, driving patterns and other changes in market conditions that could affect AFG's insurance operations.

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