

LINDNER CARL H  
 Form 4  
 March 28, 2003

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| <b>FORM 4</b>  | U.S. SECURITIES AND EXCHANGE COMMISSION<br>Washington, D.C. 20549   | <b>OMB APPROVAL</b><br>OMB Number<br>: 3235-0287<br>Expires: January 31, 2005<br>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) | <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b><br>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)

|   |  |  |  |   |
|---|--|--|--|---|
| <b>1. Name and Address of Reporting Person</b><br>Lindner Carl<br>(Last) (First)<br>One East Fourth Street<br>(Street)<br>Cincinnati,<br>Ohio 45202<br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br>GREAT AMERICAN FINANCIAL RESOURCES, INC. (GFR)<br>H. | <b>3. IRS Identification Number of Reporting Person, if an entity (Voluntary)</b>  | <b>4. Statement for Month/Day/Year</b><br>March 28, 2003 | <b>6. Relationship of Reporting Person to Issuer (Check all applicable)</b><br><input checked="" type="checkbox"/> Director<br><input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below)<br><input type="checkbox"/> Other (specify below)<br>Chairman of the Board |
| <b>5. If Amendment</b><br>Date of Original (Month/Day/Year)   |  | <b>7. Individual or Joint/Group Filing</b><br>(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person<br><input type="checkbox"/> Form filed by One Reporting Person<br><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 or Number of Securities Beneficially Owned | 6. Ownership Form: Direct (D) or Indirect (I)       | 7. Nature of Ownership |
|   | (Month/Day/Year)    | (Month/Day/Year)                  | Code                           | V  | Amount or Price                                      | Following (D) or Reported Indirect (I) Transactions | Ficial Ownership       |
|   |                     |                                   |                                |  |  |   |                        |

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|              |           |  |   |  |     |     |         |                  |            |            |
|--------------|-----------|--|---|--|-----|-----|---------|------------------|------------|------------|
|              |           |  |   |  |     | (D) |         | (Instr. 3 and 4) | (Instr. 4) | (Instr. 4) |
| Common Stock | 3/28/2003 |  | P |  | 400 | A   | \$16.24 | 6,100            | D          |            |
| Common Stock |           |  |   |  |     |     |         | 35,059,995       | I          | #1         |
|              |           |  |   |  |     |     |         |                  |            |            |
|              |           |  |   |  |     |     |         |                  |            |            |

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)

<PAGE>

FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A Deemed Execution Date, if any (Month/Day/Year) | 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 Month (Instr. 4) |
|--|--|--------------------------------------|---|--------------------------------|--|-----|-----|---|-----------------|---|------------------|--|--|
|  |  |                                      |   |                                | (A)  | (D) | (V) | Exercisable Date  | Expiration Date | Title   | Number of Shares |  |  |
|  |  |                                      |   |                                |  |     |     |   |                 |   |                  |  |  |
|  |  |                                      |   |                                |  |     |     |   |                 |   |                  |  |  |
|  |  |                                      |   |                                |  |     |     |   |                 |   |                  |  |  |
|  |  |                                      |   |                                |  |     |     |   |                 |   |                  |  |  |

Explanation of Responses:

Indirect #1 These Shares are held by American Financial Group, Inc. ("American Financial") and its subsidiaries. The Reporting Person is an officer, director and significant shareholder of American Financial. The Reporting Person disclaims beneficial ownership of the Great American Financial Resources, Inc. equity securities held by American Financial.

