

INFINITY PROPERTY & CASUALTY CORP

Form 4

March 12, 2003

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| 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 American Financial Group, Inc. | 2. Issuer Name and Ticker or Trading Symbol INFINITY PROPERTY & CASUALTY CORPORATION (IPCC) | 6. Relationship of Reporting Person to Issuer (Check all applicable) | | | | | |
| (Last) (First) One East Fourth Street | 3. IRS Identification Number, if an entity (Voluntary) (Middle) | 4. Statement for Month/Day/Year March 12, 2003 | ___ Director ___ Officer (give title below) <input checked="" type="checkbox"/> 10% Owner ___ Other (specify below) | | | | |
| (Street) Cincinnati, Ohio 45202 | 31-1544320 | 5. If Amendment Date of Original (Month/Day/Year) | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ___ Form filed by More than One Reporting Person ___ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person | | | | |
| (City) (State) | 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 of Securities Beneficially Owned | 6. Ownership Form: Direct | 7. Nature of In-Direct Bene- |

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| | (Month/ Day/ Year) | (Month/ Day/ Year) | Code | V | Amount | (A) or (D) | Price | Following Reported Transaction (Instr. 3 and 4) | (D) or Indirect Ownership (Instr. 4) | Official Ownership (Instr. 4) |
|--------------|--------------------------|--------------------------|------|---|---------|------------------|---------|---|---|-------------------------------------|
| Common Stock | 3/12/03 | | J(1) | | 118,618 | D | \$16.00 | 7,850,465 | I | (2) |
| | | | | | | | | | | |
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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 Month (Instr. 4) |
|---|--|--------------------------|--|--------------------------------------|---|-----|-----|---|------------|--|--|--|
| | Security | (Month/ Day/ Year) | (Month/ Day/ Year) | Code | V | (A) | (D) | Exercisable | Expiration | Title | Number of Shares | Month (Instr. 4) |
| | | | | | | | | | | | | |
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Explanation of Responses:

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- (1) Shares sold as over allotment of the Initial Public Offering of infinity Common Stock.
- (2) American Premier Underwriters, 100% owned subsidiary of American Financial Group, Inc.

AMERICAN FINANCIAL

GROUP, INC.

**Intentional misstatements or omissions of facts constitute Federal Criminal violations
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

By: Karl J. Grafe

March 12, 2003

** Signature of Reporting Person

Date

Karl J. Grafe, Secretary

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Note: File three copies of this Form, one of which must be manually signed
If space provided is insufficient, see Instruction 6 for procedure

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