

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 Lindner III Carl H. | | 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) | 3. IRS Identification Number, if an entity (Voluntary) | 4. Statement for Month/Day/Year March 10, 12, 2003 | <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner | <input type="checkbox"/> Officer (give title below) |
| One East Fourth Street | | | | <input type="checkbox"/> Other (specify below) | | |
| (Street) | | 5. If Amendment | | 7. Individual or Joint/Group Filing | | |
| Cincinnati, Ohio 45202 | | Date of Original (Month/Day/Year) | | (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership |

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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 | | | | | | | | -0- | D | |
| Common Stock | 3/12/03 | | J(1) | | 118,618 | | \$16.007 | 850,465 | 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)

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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 Deriv- ative Security | 3. Trans- action Date (Month/ Day/ Year) | 3A Deemed Execution Date, if any (Month/ Day/ Year) | 4. Transac- tion Code (Instr. 8) | 5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed 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 Deriv- ative Securi- ty (Instr. 5) | 9. No. of De- rivative Secur- ities Bene- ficially Owned at End of Month (Instr. |
|---|---|---|--|--|---|-----|---|------------|---|------------------------|---|---|
| | | | | | (A) | (D) | Date | Expiration | Title | Number of Shares | | |
| Options to Buy | \$16.00 | 3/10/03 | | A | 2,500 | | (2) | 2/12/13 | Common Stock | 2,500 | | 2, |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
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Explanation of Responses:

- (1) Shares sold as over allotment of the Initial Public Offering of infinity Common Stock.
- (2) Stock options granted pursuant to Infinity's 2002 Stock Option Plan. Options vest in five equal installments beginning on the first anniversary of the date of the grant.

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 or pecuniary interest in the Infinity Property and Casualty Corporation equity securities held by American Financial.

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

Karl J. Grafe

March 12, 2003

** Signature of Reporting Person

Date

Carl H. Lindner III

By: Karl J. Grafe, as
attorney-in-fact
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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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