

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0362
Estimated average burden hours per response: 1.0

1. Name and Address of Reporting Person* <u>NOBLE DAVID J</u>			2. Issuer Name and Ticker or Trading Symbol <u>AMERICAN EQUITY INVESTMENT LIFE HOLDING CO [AEL]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div><input checked="" type="checkbox"/> Director 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman, CEO & President</u></div>		
(Last) (First) (Middle) <u>5000 WESTOWN PARKWAY, SUITE 440</u>			3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2003</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>		
(Street) <u>WEST DES MOINES IA 50266</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							1,227,500	D	
Common Stock							237,000	I	By Twenty Services

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options-Right to Buy	\$9	12/09/2003		A	50,000		12/09/2003	12/09/2013	Common	50,000	\$9	50,000	D	
Subscription Rights	\$5.33	07/22/2003		4G		50,000	12/01/1997	12/31/2005	Common	50,000	\$5.33	1,058,125	D	
Options-Right to Buy	\$3.33						04/30/1997	04/30/2007	Common	600,000		600,000	D	
Options-Right to Buy	\$7.33						04/30/1997	04/30/2007	Common	360,000		360,000	D	
Subscription Rights	\$5.33						12/01/1997	12/31/2005	Common	1,058,125		1,058,125	D	
American Equity Capital Trust I 8% Conv TP	\$10						09/30/2002	09/30/2029	Common	12,000		12,000	D	
American Equity Capital Trust I 8% Conv TP	\$10						09/30/2002	09/30/2029	Common	6,000		6,000	I	By Noble Foundation

Explanation of Responses:

Debra J. Richardson, by power of attorney. 02/13/2004

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

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

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.