

ATLANTIC AMERICAN CORP
 Form 5
 February 15, 2002

 OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 5

ANNUAL 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 Utility Holding Company Act of 1935 or
 Section 30(f) of the Investment Company Act of 1940

- Check 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

1. Name and Address of Reporting Person*

Howell, Jr.	Hilton	H.
(Last)	(First)	(Middle)

4370 Peachtree Road, NE

(Street)

Atlanta	Georgia	30319-3000
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Atlantic American Corporation - AAME

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

December, 2001

5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President & CEO

7. Individual or Joint/Group Filing
(Check applicable line)

Form filed by one Reporting Person
 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 (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
			Amount	(A) or (D)	Price
Common Stock					1
Common Stock	N/A				16
Common Stock	N/A				3
Common Stock	N/A				

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

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

(Over)

(Form 5-07/98)

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FORM 5 (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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Employee Stock Option	\$1.25/sh	10/15/01	A(5)	50,000	10/15/01 10/15/11	Cmn. Stk. 50,000
Employee Stock Option	\$1.25/sh	10/15/01	A(5)	25,000	10/15/02 10/15/11	Cmn. Stk. 25,000
Employee Stock Option	\$1.25/sh	10/15/01	A(5)	25,000	10/15/03 10/15/11	Cmn. Stk. 25,000

Explanation of Responses:

- The information herein is based on a plan statement as of December 31, 2001.
- Joint by Son with Harriett J. Robinson.
- Includes 1,025 shares held directly by spouse; 6,000 shares held F/B/O daughter, Alston Elizabeth Howell, with spouse as Custodian; 7,000 shares held F/B/O son, Hilton Hatchett Howell, III, with spouse as Custodian; 12,500 shares held F/B/O daughter, Anna Louise Howell, with spouse as Custodian; and 12,500 shares held F/B/O daughter, Julia Bailey Howell, with spouse as Custodian.
- Options granted pursuant to the Company's 1992 Incentive Plan at prices ranging from \$1.25 to \$3.75.
- Option to buy 100,000 shares Common Stock, exempt under Rule 16b-3, of which 50% were exercisable on 10/15/01; an additional 25% are exercisable 10/15/02; and the remaining 25% are exercisable on 10/15/03. These options are granted under the Atlantic American Corporation 1992 Incentive Plan.

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02/12/02

Hilton H. Howell, Jr.

Date

**Signature of Reporting Person

** 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 provided is insufficient, see Instruction 6 for procedure.

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