



Common Stock	N/A					936,702	I	By Delta Life Ins. Co.
Common Stock	01/27/03	P	500	A	\$1.50	8,409,980	I	By Spouse 2(***)
Common Stock	N/A					3,411,102	I	Capital Services (3)

\* 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.

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 of Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code V	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)	10. Ownership of Derivative Security: Direct (D) or indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)
Employee Stock Option		N/A				Cmn. Stk.		100,000	D	4
Option to Buy		N/A				Cmn. Stk		5,000	I	By Spouse (5)

Explanation of Responses:

- \*\*\* Reporting Person expressly disclaims beneficial ownership of such securities.
- (1) Information herein based on plan statement as of December 31, 2001.
- (2) Includes 423,012 shares held directly by spouse; 6,720 shares held by spouse, jointly with grandson; 3,953,256 shares held directly by Trust for daughter, Robin Robinson with spouse as Trustee; and 4,026,992 shares held directly by Trust for daughter, Jill Robinson with spouse as Trustee.
- (3) Reporting person individually holds a 24% interest in partnership. The remaining partnerships are held in equal shares by Trust for benefit of the reporting person's daughters, with the reporting person's spouse as Trustee. The reporting person disclaims beneficial ownership for 76% of the securities held by Gulf Capital Services, representing the Trusts' proportionate partnership interest.
- (4) Options to buy Common Stock, granted at exercise price of \$3.374 per share under the Atlantic American Corporation 1992 Incentive Plan.
- (5) Granted pursuant to the Company's 1996 Director Stock Option Plan at option prices ranging from \$1.90 to \$4.4375.

/s/

01/28/03

\*\*Signature of Reporting Person

Date

\*\* 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.

Alternatively, this Form is permitted to be submitted to the Commission  
in electronic format at the option of the reporting person pursuant to  
rule 101(b)(4) of Regulation S-T.

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