

-----  
 OMB APPROVAL  
 -----

OMB Number  
 Expires:  
 Estimated average burden  
 hours per response ..... 1.0  
 -----

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\*

Robinson Harriett J.  
 -----  
 (Last) (First) (Middle)

3500 Tuxedo Road, N.W.  
 -----  
 (Street)

Atlanta Georgia 30305-1068  
 -----  
 (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

February, 2003

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

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

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

Trustee under Rule 16a-8

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)		5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Beneficial Ownership (Instr. 4)
			Amount (A) or (D)	Price			
Common Stock			10,717		I	1***	
Common Stock	N/A		6,720		I	2	

Common Stock	N/A	1,971,623	I	3***
Common Stock	N/A	3,411,102	I	4***
Common Stock	N/A	3,953,256	I	5***
Common Stock	N/A	4,026,992	I	6***
Common Stock	N/A	434,812	D	

\* 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 (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 or Exercise Price of Derivative Security	3. Transaction Date (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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Ownership (Instr. 4)
Employee Stock Option	N/A					Cmn. Stk.		100,000	I	7***
Option to Buy	N/A					Cmn. Stk.		5,000	D	8

Explanation of Responses:

\*\*\*Reporting person expressly disclaims beneficial ownership of such securities.

- 1 401(k)Plan by Spouse. Information herein is based on a plan statement as of December 31, 2002.
- 2 Joint with grandson.
- 3 Includes 740,921 shares held directly by spouse; 936,702 shares held by Delta Life Ins. Co.; and 294,000 shares held by Delta Fire & Casualty Ins. Co.
- 4 By Gulf Capital Services. Spouse individually holds a 24% interest in the Partnership. The remaining partnerships are held in equal shares by Trust for the benefit of the reporting person's daughters, with the reporting person as Trustee.
- 5 By self as Trustee for Robin Robinson, securities directly held by Trust.
- 6 By self as Trustee for Jill Robinson, securities directly held by Trust.
- 7 By spouse, option to buy Common Stock, granted at an option price of \$3.374 per share under the Atlantic American Corporation 1992 Incentive Plan.
- 7 Granted pursuant to the Company's 1996 Director Stock Option Plan at option prices ranging from \$1.90 to \$4.4375.

02/14/03

Harriett J. Robinson  
\*\*Signature of Reporting Person

Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

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