

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).

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:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>HOWELL HILTON H JR</u> (Last) (First) (Middle) <u>4370 PEACHTREE ROAD, N.E.</u> (Street) <u>ATLANTA GA 30319</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ATLANTIC AMERICAN CORP [AAME]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/26/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/26/2004		A		3,333 ⁽¹⁾	A	(1)	177,233	D	
Common Stock ⁽²⁾								34,223	I	401(k)Plan
Common Stock ⁽³⁾								39,025	I	By Spouse
Common Stock ⁽⁴⁾								2,175	I	By Spouse IRA
Common Stock ⁽⁵⁾								6,720	I	Joint - Harriett J. Robinson w/ son

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Option to Buy ⁽⁶⁾	(6)							(6)	(6)	Cmn Stk	200,000 ⁽⁶⁾	200,000 ⁽⁶⁾	D	

Explanation of Responses:

- Represents 3333 shares of restricted stock that were awarded pursuant to the Company's 2002 Incentive Plan. No consideration is required to be paid by recipient.
- Mr. Howell also has an indirect ownership interest in 34223 shares held in a 401(k) Plan based on a plan statement as of September 30, 2004.
- Mr. Howell also has an indirect ownership interest in 39025 shares for which 1025 shares are held directly by spouse; 6000 shares held F/B/O daughter, Alston Elizabeth Howell, with spouse as Custodian; 7000 shares held F/B/O, son, Hilton Hatchett Howell, III, with spouse as Custodian; 12500 shares held F/B/O daughter, Anna Louise Howell, with spouse as Custodian; and 12500 shares held F/B/O daughter, Julia Bailey Howell, with spouse as Custodian, all for which Mr. Howell expressly disclaims beneficial ownership of such securities.
- Mr. Howell also has an indirect ownership interest in 2175 shares held directly by Mr. Howell's spouse in an IRA account for which Mr. Howell expressly disclaims beneficial ownership of such securities.
- Mr. Howell also has an indirect ownership interest in 6720 shares owned jointly by his son with Harriett J. Robinson for which Mr. Howell expressly disclaims beneficial ownership in such securities.
- Mr. Howell also holds employee stock options to acquire 100000 shares of common stock granted under the Company's 1992 Incentive Plan at an exercise price of \$1.25 and 100000 shares of common stock granted under the Company's 2002 Incentive Plan at an exercise price of \$1.59.

Remarks:

Janie L. Ryan, POA 10/28/2004
 ** 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.