

Common Stock	N/A						1,971,623	I	2***
Common Stock	N/A						3,411,102	I	By Gulf Capital Svcs.(3)
Common Stock	N/A						3,953,256	I	4***
Common Stock	N/A						4,026,992	I	5***
Common Stock	01/28/03	P		2,000	A	\$1.50			D
Common Stock	01/29/03	P		100	A	\$1.54	425,112		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.

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. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) Code V	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	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Month (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
Employee Stock Option(6)		N/A				Common Stock		100,000	I	By Spouse
Option to Buy(7)		N/A				Common Stock		5,000	D	

Explanation of Responses:

- *** Beneficial ownership of securities marked by *** expressly disclaimed.
- (1) Information herein based on plan statement as of December 31, 2001.
- (2) 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.
- (3) Spouse 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 as Trustee.
- (4) By self as Trustee for Robin Robinson, securities directly held by Trust.
- (5) By self as Trustee for Jill Robinson, securities directly held by Trust.
- (6) 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.

/s/

02/04/03

**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 procedures.

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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