



Common Stock N/A 1,025 I By Spouse(2)  
 Common Stock N/A 6,720 I Joint by Son with Harriett J. Robinson(2)

\* 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 5-07/98) (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 Beneficial Ownership (Instr. 4)
Employee Stock Option	\$3.734	10/27/98	A(3)	50,000	10/27/98 10/27/03	Cmn. Stk. 50,000			D	
Employee Stock Option	\$3.734	10/27/98	A(3)	25,000	10/27/99 10/27/03	Cmn. Stk. 25,000			D	
Employee Stock Option	\$3.734	10/27/98	A(3)	25,000	10/27/00 10/27/03	Cmn. Stk. 25,000			D	
Employee Stock Option	\$4.25	10/31/97	D(4)	100,000	10/31/97 10/31/02	Cmn. Stk. 100,000			D	
Employee Stock Option	\$3.75	12/14/98	A(5)	100,000	10/31/97 10/31/02	Cmn. Stk. 100,000		320,000	D	

Explanation of Responses:  
 1 The information herein is based on a plan statement as of January 5, 1999.  
 2 Reporting Person expressly disclaims beneficial ownership of such securities.  
 3 Option to buy 100,000 shares Common Stock, exempt under Rule 16b-3, of which 50% were exercisable on 10/27/98; an additional 25% are exercisable 10/27/99; and the remaining 25% are exercisable on 10/27/00. These options are granted under the Atlantic American Corporation 1992 Incentive Plan.  
 4 Cancellation of option in connection with grant of replacement option.  
 5 The reported transaction involved the repricing of existing options that were originally granted on October 31, 1997 for 100,000 shares, of which 50% were exercisable on October 31, 1997, an additional 25% were exercisable on October 31, 1998 and the remaining 25% are exercisable on October 31, 1999. The vesting terms were not amended at the time of repricing.

1/29/99

Hilton H. Howell, Jr.  
 \*\*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.