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U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed	pursi	uant t	0 Se	ectio	n 16	3(a)	of	the	Secu	ıriti	.es	Excha	ange	Act	of	1934,
Se	ction	17(a)	of	the	Pub]	lic	Util	ity	Holo	ding	Com	pany	Act	of	1935	or
		Secti	on 3	30(f)	of	the	Inν	estr	nent	Comp	any	Act	of :	1940		

	Section 17(a) of the Public U Section 30(f) of the	Itility Holding	Company Act o	of 1935 or					
[_]	Check box if no longer subject may continue. See Instruction 1		. Form 4 or Fo	orm 5 obligations	i				
[_]	Form 3 Holdings Reported								
[x]	Form 4 Transactions Reported								
1.	Name and Address of Reporting P	Person*			-				
Howe	ell, Jr.	Hilton	ŀ	١.					
	 (Last)	(First)	 (Midd)	 .e)					
	9 Peachtree Road, NE								
		(Street)							
Atla	anta G	Georgia		19-3000					
((City)	(State)	(Zip						
2.	Issuer Name and Ticker or Tradi	ng Symbol			-				
	Atlantic American Corporation -	AAME							
3.	IRS Identification Number of Re	porting Person	, if an Entity	(Voluntary)	-				
4.	Statement for Month/Year				-				
	February, 2003								
5.	If Amendment, Date of Original	(Month/Year)			-				
6.	Relationship of Reporting Perso (Check all applicable)	on to Issuer			-				
	<pre>[X] Director [X] Officer (give title below)</pre>		10% Owner Other (speci	fy below)					
	President & CEO								
7.	Individual or Joint/Group Filin (Check applicable line)	ng			-				
	[X] Form filed by one Reportin		rson		-				
====					:				
====		eficially Owned	. , .	eed of, 	:				
				4. Securities Acqu Disposed of (D) (Instr. 3, 4 an		(A) or	5. Amount of Securities Beneficially Owned at End	6. Owner- ship Form: Direct	7. Nature of
	le of Security str. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	Amount	(A) or (D)	Price	of Issuer's Fiscal Year (Instr. 3 and 4)	(I)	Indirect Beneficial Ownership (Instr. 4)
Comm	mon Stock					- ·	22,622	I	1
	non Stock non Stock	N/A					167,727		_

Common Stock			N/A					39,025	I	<u>:</u>	2***
Common Stock			N/A					6,720	I	: :	3***
					on, see Instruc			======		:======	=======
4(b)(v). Reminder: Report owned directly or			for each	class of secu	urities benefic	iall	Ly				
owned directly or	indir ectiy	<i>,</i> .				_	,				
					((Over	-)				
FORM 5 (continued)										
Table II Deriv (e.g., p				isposed of, or s, convertible	•	ned					
=========	=======	=======	=======			====	==				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	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	d e r) a-	7. Title and Amoun of Underlying Securities (Instr. 3 and 4	8. Price) of Derivt t ative Secur- r ity (Instr.	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Year (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		N/A					Cmn. Stk.		200,000	D	
=========	========	=======			:=======	====		=======	:=======		=======
Explanation of Re ***Reporting pers 1 401(k) Plan. T December 31, 20 2 By spouse. Incl held F/B/O daug 7,000 shares he as Custodian; 1 with spouse as Julia Bailey Ho 3 Joint by son wi 4 Options granted ranging from \$1	on expressine information of the	tion herei shares ton Elizat son, Hil res held F and 12,5 spouse as t J. Robir to the Com	held dir beth Howel ton Hato 7/B/O dau 5/B/O shares 5 Custodia nson.	ed on a plan strectly by spous l, with spous chett Howell, ughter, Anna L s held F/B/O c an.	eatement as of se; 6,000 shares se as Custodian; III, with spo couise Howell, laughter,	S					
					02/14/03						
Hilton H. Ho **Signature	well, Jr.			-	Date						
** Intentional Violations.	misstatemer	nts or omi	lssions of	facts constit	ute Federal Cri	nina	al				
See 18 U.S.C	. 1001 and	15 U.S.C.	78ff(a)								
Note: File three				which must be							

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