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

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

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1. Name and Address of Reporting Person\*

Fischer Harold K.  
-----  
(Last) (First) (Middle)  
  
P.O. Box 9728  
-----  
(Street)  
  
Austin TX 78766-9728  
-----  
(City) (State) (Zip)  
=====

2. Date of Event Requiring Statement (Month/Day/Year)

07/01/99

3. IRS or Social Security Number of Reporting Person (Voluntary)

###-##-####

4. Issuer Name and Ticker or Trading Symbol

ATLANTIC AMERICAN CORPORATION (AAME)

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

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

VICE PRESIDENT AND TREASURER  
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6. If Amendment, Date of Original (Month/Year)

7. Individual or Joint/Group Filing (Check applicable line)

[ X ] Form Filed by One Reporting Person  
[ ] Form Filed by More than One Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned  
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1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr.5)
Common Stock	1,329,320 shares	D	Joint/with spouse

\* If the Form is filed by more than one Reporting Person, see Instruction 5(b)(v)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  
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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	Amount or Number of Shares	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.5)	6. Nature of Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date					
Option to Buy*	01/02/00	07/01/04	Common Stock	5,000	\$4.0625	D	

Explanation of Responses:

\* Granted pursuant to the Atlantic American Corporation 1996 Director Stock Option Plan.

/s/ \_\_\_\_\_ 7//99  
 \*\*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.

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.