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

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

1. Name and Address of Reporting Person\*

Howell, Jr.	Hilton	H.
-----	-----	-----
(Last)	(First)	(Middle)
4370 Peachtree Road, NE		
-----		
(Street)		
Atlanta Georgia 30319-3000		
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Atlantic American Corporation - AAME

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

###-##-####

4. Statement for Month/Year

December, 1999

5. If Amendment, Date of Original (Month/Year)

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

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

President & CEO

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

Form filed by one Reporting Person  
 Form filed by more than one Reporting Person

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Table I -- Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned

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1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock						12,484	I	401(k)Plan(1)
Common Stock	09/23/99	P	20,000	A	\$1.875		D	
Common Stock	12/30/99	P	2,000	A	\$2.50	55,900	D	
Common Stock	12/31/99	P	3,000	A	\$2.4375	4,025	I	By Spouse(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.

(Over)

(Form 5-07/98)

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. 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 (4)	\$1.875	09/23/99	D	10,000	10/25/94	10/25/99	Cmn. Stk.			D	
Employee Stock Option (4)	\$1.875	09/23/99	D	5,000	10/25/95	10/25/99	Cmn. Stk.			D	
Employee Stock Option (4)	\$1.875	09/23/99	D	5,000	10/25/96	10/25/99	Cmn. Stk.	300,000		D	

Explanation of Responses: \*\*\* Reporting person expressly disclaims beneficial ownership of such securities.

- 1 The information herein is based on a plan statement as of December 31, 1999.
- 2 Joint by Son with Harriett J. Robinson.
- 3 Includes 1,025 shares held directly by spouse; 1,000 shares held F/B/O daughter, Alston Elizabeth Howell, with spouse as custodian; and 2,000 shares held F/B/O son Hilton Hatchett Howell, III with spouse as custodian.
- 4 Options granted pursuant to the Company's 1992 Incentive Plan at prices ranging from \$2.50 to \$3.75.

02/15/00

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.