

-----  
OMB APPROVAL  
-----

OMB Number  
Expires:  
Estimated average burden  
hours per response ..... 0.5  
-----

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

FORM 4

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 this box if no longer subject of Section 16. Form 4 or Form 5  
obligations may continue. See Instruction 1(b).

=====  
1. Name and Address of Reporting Person\*

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

=====  
2. Issuer Name and Ticker or Trading Symbol

Atlantic American Corporation - AAME

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

###-##-####

=====  
4. Statement for Month/Year

October, 2000

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

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

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

=====  
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 Acquired, Disposed of,  
or Beneficially Owned  
=====

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock					15,556	I	401(k)Plan (1)	
Common Stock	10/31/00	P	100,000	A	\$2.50/sh. 155,900	D		
Common Stock	N/A				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.

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. 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 Benefi- cially Owned at End of 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)
Option to Buy	\$2.50	10/31/00	D	50,000	10/31/95	10/31/00	Cmn.Stk.				
Option to Buy	\$2.50	10/31/00	D	25,000	10/31/96	10/31/00	Cmn.Stk.				
Option to Buy	\$2.50	10/31/00	D	25,000	10/31/97	10/31/00	Cmn.Stk.	200,000		D	(4)

Explanation of Responses:

- \*\*\* Reporting person expressly disclaims beneficial ownership of such securities.
- (1) The information herein is based on a plan statement as of September 30, 2000.
- (2) 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.
- (3) Joint by Son with Harriett J. Robinson.
- (4) Options granted pursuant to the Company's 1992 Incentive Plan at option prices ranging from \$3.75 to \$3.734.

/s/

11/14/00

\*\*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.

Page 2 of 2

(122797DTI)