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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*

Robinson Harriett J.

 (Last) (First) (Middle)

 3500 Tuxedo Road, N.W.

 (Street)

 Atlanta Georgia 30305-1068

 (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, 1998

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)

Trustee under Rule 16a-8

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
 =====

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 Beneficial Ownership (Instr. 4)
			Amount	Price			
Common Stock					3,985	I	401(k)Plan by Spouse (1***)

Common Stock	N/A	204,585	D	
Common Stock	N/A	6,720	D	Joint w/ Grandson
Common Stock	N/A	1,964,421	I	2***
Common Stock	N/A	3,381,202	I	By Gulf Capital Svcs(3***)
Common Stock	N/A	3,893,256	I	4***
Common Stock	N/A	3,938,492	I	5***

* 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. 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 Options (6)	N/A					Cmn. Stk. 120,000		120,000	I	By Spouse
Option to Buy(7)	N/A					Cmn. Stk. 7,000		7,000	D	

Explanation of Responses:

- The information herein is based on a plan statement as of January 5, 1999.
- Includes 733,719 shares held directly by spouse; 936,702 shares held by Delta Fire & Casualty Ins. Co.
- Spouse individually holds 24% interest in the Partnership. The remaining partnership interests are held in equal shares by trust for the benefit of the reporting person's daughters, with the reporting person as trustee.
- By self as trustee for Robin Robinson, securities directly held by Trust.
- By self as trustee for Jill Robinson, securities held directly by Trest.
- Option to buy Common Stock, granted at an exercise price ranging from \$2.50 to \$3.374, under the Atlantic American Corporation 1992 Incentive Plan.
- Granted pursuant to the Company's 1996 Director Stock Option Plan at option price ranging from \$3.00 to \$4.4375.

2/3/99

Harriett J. Robinson
**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

Note: File three copies of this form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.