

Common Stock	N/A	39,025	I	By Spouse(2)
Common Stock	N/A	6,720	I	3***

* 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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	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. 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 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	\$1.25/sh	10/15/01	A(5)	50,000	10/15/01 10/15/11	Cmn. Stk. 50,000			D	
Employee Stock Option	\$1.25/sh	10/15/01	A(5)	25,000	10/15/02 10/15/11	Cmn. Stk. 25,000			D	
Employee Stock Option	\$1.25/sh	10/15/01	A(5)	25,000	10/15/03 10/15/11	Cmn. Stk. 25,000		300,000(4)	D	

Explanation of Responses:

- 1 The information herein is based on a plan statement as of December 31, 2001.
- 2 Joint by Son with Harriett J. Robinson.
- 3 Includes 1,025 shares held directly by spouse; 6,000 shares held F/B/O daughter, Alston Elizabeth Howell, with spouse as Custodian; 7,000 shares held F/B/O son, Hilton Hatchett Howell, III, with spouse as Custodian; 12,500 shares held F/B/O daughter, Anna Louise Howell, with spouse as Custodian; and 12,500 shares held F/B/O daughter, Julia Bailey Howell, with spouse as Custodian.
- 4 Options granted pursuant to the Company's 1992 Incentive Plan at prices ranging from \$1.25 to \$3.75.
- 5 Option to buy 100,000 shares Common Stock, exempt under Rule 16b-3, of which 50% were exercisable on 10/15/01; an additional 25% are exercisable 10/15/02; and the remaining 25% are exercisable on 10/15/03. These options are granted under the Atlantic American Corporation 1992 Incentive Plan.

02/12/02

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.

