



Common Stock	N/A					6,720	D	Joint w/ Grandson
Common Stock	N/A					1,961,921	I	2***
Common Stock	N/A					3,381,202	I	By Gulf Capital Svcs. (3***)
Common Stock	N/A					3,658,376	I	4***
Common Stock	11/13/98	P	2,000	A	\$4.80	3,698,612	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.

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. Date 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 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)
CV PFD Stock Series A	\$25.0750419	N/A		(6)	(6)	Common Stock 250,750		10,000	I	(4***)
CV PFD Stock Series A	\$25.0750419	N/A		(6)	(6)	Common Stock 250,750		10,000	I	(5***)
CV PFD Stock Series A	\$25.0750419	N/A		(6)	(6)	Common Stock 250,750		10,000	I	(7***)
Employee Stock Options(8)	\$2.50	N/A				Common Stock 20,000		20,000	I	By Spouse
Option to Buy(9)		N/A						7,000	D	

- Explanation of Responses:
- \*\*\* Beneficial ownership of securities marked by \*\*\* expressly disclaimed.
  - (1) Information herein based on plan statement as of April 6, 1998.
  - (2) Includes 731,219 shares held directly by spouse; 936,702 shares held by Delta Life Ins. Co.; and 294,000 shares held by Delta Fire & Casualty Ins. Co.
  - (3) Spouse individually holds a 24% interest in partnership. The remaining partnerships are held in equal shares by Trust for benefit of the reporting person's daughters, with the reporting person as Trustee.
  - (4) By self as Trustee for Robin Robinson, securities directly held by Trust.
  - (5) By self as Trustee for Jill Robinson, securities directly held by Trust.
  - (6) Convertible Preferred Stock may be converted into Common Stock at any time, subject to redemption by the issuer.
  - (7) Reporting person is a Director and stockholder of Delta Life Ins. Co.

- (8) Option to buy Common Stock, granted at an option price of \$2.50 per share under the Atlantic American Corporation 1992 Incentive Plan.
- (9) Granted pursuant to the Company's 1996 Director Stock Option Plan at option prices ranging from \$3.00 to \$4.4375.

/s/

12/2/98

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\*\*Signature of Reporting Person

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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.

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