# ATLANTIC AMERICAN CORP Form 5

February 15, 2002

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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 Repo	rted					
[_]	Form 4 Transactions	Reported					
1.	Name and Address of	Reporting Person*					
Howe	ell, Jr.	Hilton	н.				
	(Last)		(Middle)				
4370	O Peachtree Road, NE						
		(Street)					
Atlanta		Georgia	30319-3000				
	(City)	(State)	(Zip)				
2.	Issuer Name and Tick	er or Trading Symbol					
	Atlantic American Co	rporation - AAME					
3.	IRS Identification N	umber of Reporting Person,	if an Entity (Voluntary)				
4.	Statement for Month/	Year					
	December, 2001						

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

6.	Relationship of Reporting	T Dorgon to Taguer			-	
0.	(Check all applicable)	g reison to issuei				
	[X] Director					
	[X] Officer (give title		] Other (speci	iy below)		
	President & CE(	0			_	
7.	<pre>Individual or Joint/Group (Check applicable line)</pre>	p Filing				
	[X] Form filed by one Re [_] Form filed by more	_	erson			
====		ivative Securities A or Beneficially Owne		ed of,	:	
Comm		2.		4. Securities Acqu Disposed of (D) (Instr. 3, 4 an	ıd 5)	(A) or
Titl	e of Security	Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)		(A) or (D)	Price
	non Stock					
	non Stock	N/A				
	non Stock	N/A				
	non Stock	N/A				
	.======================================			.========	:=====	
*	If the form is filed by r4(b)(v).	more than one Repor	ting Person,	see Instruction	ı	
	nder: Report on a separated directly or indirectly.	te line for each cla	ss of securiti	es beneficially		
				(Over)		
(For	rm 5-07/98)			(0,01)		

#### FORM 5 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

\_\_\_\_\_

Price	3.		Number of Derivative Securities	6.		Title of Und Securi	derly	
Exer- cise Price	3.		Securities					
cise Price	3.			Date		Secur	itios	,
Price						~ C C G L L	T C T C .	,
			Acquired (A)	Exercisa'	ble and	(Inst:	r. 3	and 4)
	Trans-	4.	or Disposed		on Date			
of	action		-	-				Amount
			(Instr. 3,					or
								Number
			· ·		-			of
	_							
_								
\$1.25/sh	10/15/01	A(5)	50,000	10/15/01	10/15/11	1 Cmn.	Stk.	. 50 <b>,</b> 000
\$1.25/sh	10/15/01	A(5)	25,000	10/15/03	10/15/11	1 Cmn.	Stk.	. 25 <b>,</b> 000
	ative Secur- ity \$1.25/sh \$1.25/sh \$1.25/sh	ative (Month/ Secur- Day/ ity Year)  \$1.25/sh 10/15/01  \$1.25/sh 10/15/01  \$1.25/sh 10/15/01	ative (Month/ Code Secur- Day/ (Instr. ity Year) 8) \$1.25/sh 10/15/01 A(5) \$1.25/sh 10/15/01 A(5) \$1.25/sh 10/15/01 A(5)	ative (Month/ Code 4 and 5) Secur- Day/ (Instr ity Year) 8) (A) (D)  \$1.25/sh 10/15/01 A(5) 50,000  \$1.25/sh 10/15/01 A(5) 25,000  \$1.25/sh 10/15/01 A(5) 25,000	ative (Month/ Code 4 and 5) Date Secur- Day/ (Instr Exer-ity Year) 8) (A) (D) cisable \$1.25/sh 10/15/01 A(5) 50,000 10/15/02 \$1.25/sh 10/15/01 A(5) 25,000 10/15/03	ative (Month/ Code 4 and 5) Date Expira- Secur- Day/ (Instr	ative (Month/ Code 4 and 5) Date Expira- Secur- Day/ (Instr	ative (Month/ Code 4 and 5) Date Expira-

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#### 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.

2.

- 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 excercisable 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.

\*\*Signature of Reporting Person

\*\* 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.

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