

ATLANTIC AMERICAN CORP
Form 5
February 15, 2002

OMB Number
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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[_] Form 4 Transactions Reported

(City) (State) (Zip)

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

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

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

President & CEO

7. Individual or Joint/Group Filing
(Check applicable line)

☒ 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)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
			Amount	(A) or (D)	Price
Common Stock					1
Common Stock	N/A				16
Common Stock	N/A				3
Common Stock	N/A				

* 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)

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FORM 5 (continued)

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

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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. 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			
Employee Stock Option	\$1.25/sh	10/15/01	A(5)	50,000	10/15/01 10/15/11	Cmn. Stk. 50,000			
Employee Stock Option	\$1.25/sh	10/15/01	A(5)	25,000	10/15/02 10/15/11	Cmn. Stk. 25,000			
Employee Stock Option	\$1.25/sh	10/15/01	A(5)	25,000	10/15/03 10/15/11	Cmn. Stk. 25,000			

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Explanation of Responses:

- The information herein is based on a plan statement as of December 31, 2001.
- Joint by Son with Harriett J. Robinson.
- 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.
- Options granted pursuant to the Company's 1992 Incentive Plan at prices ranging from \$1.25 to \$3.75.
- 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.

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02/12/02

Hilton H. Howell, Jr.

Date

**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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