HOWELL HILTON H JR Form 5 February 14, 2003

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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 may continue. See Instr	_	. Form 4 or Form 5 obligations			
[_] Form 3 Holdings Reporte	d				
[x] Form 4 Transactions Rep	orted				
1. Name and Address of Rep	orting Person*				
Howell, Jr.	Hilton	н.			
(Last)	(First)	(Middle)			
4370 Peachtree Road, NE					
	(Street)				
Atlanta	Georgia 30319-3000				
(City)	(State)	(Zip)			
2. Issuer Name and Ticker or Trading Symbol					
Atlantic American Corporation - AAME					
3. IRS Identification Numb	er of Reporting Person	, if an Entity (Voluntary)			
4. Statement for Month/Yea	r				
February, 2003					

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

6.	Relationship of Reportin (Check all applicable)	g Person to Issuer			<u> </u>		
	[X] Director [X] Officer (give title		10% Owner Other (speci	fy below)			
	President & CE	0					
7.	Individual or Joint/Grou (Check applicable line)						
	[X] Form filed by one R [_] Form filed by more	eporting Person than one Reporting Pe	rson				
	======================================	======================================	======= quired, Dispos	ed of,	==		
====		or Beneficially Owned			==		
1. Title of Security (Instr. 3)				4. Securities Acc Disposed of (I	D)	(A) or	
		Date	3. Transaction Code (Instr. 8)	Amount	(A) or (D)	Price	
Comm	on Stock						2
	on Stock	N/A					16
Common Stock		N/A					3
Comm	on Stock	N/A					
*	If the form is filed by						====

4(b)(v).

Reminder: Report on a separate line for each class of $\$ securities $\$ beneficially owned directly or indirectly.

(Over)

FORM 5 (continued)

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

	2.							
	Conver-			5.			7.	
	sion			Number of			Title and	d Amount
	or			Derivative	6.		of Underl	ying
	Exer-			Securities	Date		Securitie	es
	cise	3.		Acquired (A)	Exercisa	ble and	(Instr. 3	3 and 4)
	Price	Trans-	4.	or Disposed	Expirati	on Date		
1.	of	action	Trans-	of (D)	(Month/D	ay/Year)		Amount
Title of	Deriv-	Date	action	(Instr. 3,				or
Derivative	ative	(Month/	Code	4 and 5)	Date	Expira-		Number
Security	Secur-	Day/	(Instr.		Exer-	tion		of
(Instr. 3)	ity	Year)	8)	(A) (D)	cisable	Date	Title	Shares

Employee Stock
Option N/A Cmn. Stk.

${\tt Explanation \ of \ Responses:}$

- ***Reporting person expressly disclaims beneficial ownership of such securities.
- 1 401(k) Plan. The information herein is based on a plan statement as of December 31, 2002.
- 2 By spouse. 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.
- 3 Joint by son with Harriett J. Robinson.
- 4 Options granted pursuant to the Company's 1992 Incentive Plan at prices ranging from \$1.25 to \$3.734.

	02/14/03
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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