

Edgar Filing: ATLANTIC AMERICAN CORP - Form 4

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

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

Trustee under Rule 16a-8

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) | | Price |
|---------------------------------------|---|---|---|--|------------------|--------|
| | | Code | V | Amount | (A) or (D) | |
| Common Stock | N/A | | | | | |
| Common Stock | N/A | | | | | |
| Common Stock | N/A | | | | | |
| Common Stock | N/A | | | | | |
| Common Stock | N/A | | | | | |
| Common Stock | 01/27/03 | P | | 500 | A | \$1.50 |

* 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.

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FORM 4 (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 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 |
|--|---|--|--|--|---|--|
| Employee Stock Option(6) | | N/A | | | | Common Stock |
| Option to Buy(7) | | N/A | | | | Common Stock |
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Explanation of Responses:

- *** Beneficial ownership of securities marked by *** expressly disclaimed.
- (1) Information herein based on plan statement as of December 31, 2001.
- (2) Includes 740,921 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) Option to buy Common stock, granted at an option price of \$3.374

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per share under the Atlantic American Corporation 1992 Incentive Plan.
(7) Granted pursuant to the Company's 1996 Director Stock Option Plan at
option prices ranging from \$1.90 to \$4.4375.

/s/

01/28/03

**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 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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