ATLANTIC AMERICAN CORP Form 4 January 29, 2003

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U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

### FORM 4

#### 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 this box if no longer subject of Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Name and Address of Reporting Per	rson*				
Robinson	J.	Mack			
(Last)	(First)	(Middle)			
4370 Peachtree Road, NE					
	(Street)				
Atlanta	GA	30319-3000			
(City)	(State)	(Zip)			
Issuer Name and Ticker or Trading	g Symbol				
Atlantic American Corporation - AAME					
3. IRS or Social Security Number of Reporting Person (Voluntary)					
Statement for Month/Year					
January 27, 2003					
	Robinson (Last) 4370 Peachtree Road, NE Atlanta (City) Issuer Name and Ticker or Trading Atlantic American Corporation - A IRS or Social Security Number of Statement for Month/Year January 27, 2003	(Last) (First) 4370 Peachtree Road, NE (Street) Atlanta GA (City) (State) Issuer Name and Ticker or Trading Symbol Atlantic American Corporation - AAME IRS or Social Security Number of Reporting Person (Vo Statement for Month/Year			

<ol> <li>Relationship of Reporting Person (Check all applicable)</li> </ol>	to Issuer				
[ X ] Director [ X ] Officer (give title belo		X ] 10% Owne ] Other (s			
Chairman					
7. Individual or Joint/Group Filing	(Check applical	ble line)		:	
[ X ] Form filed by one Reportin [ ] Form filed by more than on		son			
	eficially Owned		ed of,	-	
	2.		4. Securities Acqu Disposed of (D) (Instr. 3, 4 an	nd 5)	(A) or
1. Title of Security (Instr. 3)	Transaction Date	Code (Instr. 8)  Code V	Amount	(A)	Price
Common Stock					
Common Stock	N/A				
Common Stock	N/A				
Common Stock	N/A				
Common Stock	01/27/03				\$1.50
Common Stock	N/A				
* If the Form is filed by more t 4(b)(v).	han one Report:	ing Person,	see Instruction	L	
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)

\_\_\_\_\_

	2. Conver-			5.				7.	
	sion			Number	of			Title an	d Amount
	of			Deriva	tive	6.		of Under	lying
	Exer-		4.	Securi	ties	Date		Securiti	es
	cise	3.	Trans-	Acquir	ed (A)	Exercisa	ble and	(Instr.	3 and 4)
	Price	Trans-	action	or Dis	posed	Expirati	on Date		
1.	of	action	Code	of(D)		(Month/D	ay/Year)		Amount
Title of	Deriv-	Date	(Instr.	(Instr	• 3,				or
Derivative	ative	(Month/	8)	4 and	5)	Date	Expira-		Number
Security	Secur-	Day/				Exer-	tion		of
(Instr. 3)	ity	Year)	Code V	(A)	(D)	cisable	Date	Title	Shares

Employee Stock Option	N/A	Cmn.	Stk.
Option to Buy	N/A	Cmn.	Stk


Explanation of Responses:

- \*\*\* Reporting Person expressly disclaims beneficial ownership of such securities.
- (1) Information herein based on plan statement as of December 31, 2001.
- (2) Includes 423,012 shares held directly by spouse; 6,720 shares held by spouse, jointly with grandson; 3,953,256 shares held directly by Trust for daughter, Robin Robinson with spouse as Trustee; and 4,026,992 shares held directly by Trust for daughter, Jill Robinson with spouse as Trustee.
- (3) Reporting person 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's spouse as Trustee. The reporting person disclaims beneficial ownership for 76% of the securities held by Gulf Capital Services, representing the Trusts' proportionate partnership interest.

- (4) Options to buy Common Stock, granted at excersise price of \$3.374 per share under the Atlantic American Corporation 1992 Incentive Plan.
- (5) 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 procedure.

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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