ATLANTIC AMERICAN CORP Form 4

September 24, 2002

			OMB APPROVAL			
			OMB Number Expires: Estimated average burden hours per response 0.5			
	U.S. SE	CURITIES AND EXCHAN Washington, D.C. 2				
		FORM 4				
	STATEMENT	OF CHANGES IN BENEF	CICIAL OWNERSHIP			
	Section 17(a) of the	Public Utility Hold	Securities Exchange Act of 1934, ling Company Act of 1935 or Company Act of 1940			
[] Check this box if no lo obligations may continu					
1.	Name and Address of Reporting Person*					
	Robinson	J.	Mack			
	(Last)	(First)	(Middle)			
	4370 Peachtree Road, NE					
		(Street)				
	Atlanta	GA	30319-3000			
	(City)	(State)	(Zip)			
2.	Issuer Name and Ticker or	Trading Symbol				
	Atlantic American Corpora	tion - AAME				
3.	IRS or Social Security Nu	mber of Reporting P	erson (Voluntary)			
4.	Statement for Month/Year	=========				
==	September 20, 2002					
5.	If Amendment, Date of Ori	ginal (Month/Year)				

Relationship of Reporting (Check all applicable)	g Person to Issuer				
[X] Director [X] Officer (give tit		X] 10% Owne] Other (s			
Chairman					
7. Individual or Joint/Group	Filing (Check applical		:========	==	
[X] Form filed by one F [] Form filed by more		son			
Table I Non-De	erivative Securities Acc or Beneficially Owned	quired, Dispos	sed of,		
	2.	3. Transaction Code	4. Securities According to the control of the contr	D) and 5)	(A) or
1. Title of Security		(Instr. 8)		(A)	Price
(Instr. 3)	(mm/dd/yy)	Code V		(D)	
Common Stock					
Common Stock	N/A				
Common Stock	N/A				
Common Stock	N/A				
Common Stock	09/20/02		1,000		\$1.964
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.

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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)

1. Title of Derivative Security (Instr. 3)	Conversion of Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date Exer-	on Date ay/Year) Expira- tion	7. Title and of Underl Securitie (Instr. 3	Lying es B and 4) Amount or Number 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 415,912 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 4,024,992 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/ 09/23/02 -----**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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