

Edgar Filing: ATLANTIC AMERICAN CORP - Form 5

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

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

President & CFO of Subsidiary - American Southern Insurance Company

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

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

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 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 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)

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)	\$1.25	10/15/01	A	32,500	10/15/01 10/15/11	Comn. Stk. 32,500
Employee Stock Option(1)	\$1.25	10/15/01	A	16,250	10/15/02 10/15/11	Comn. Stk. 16,250
Employee Stock Option(1)	\$1.25	10/15/01	A	16,250	10/15/03 10/15/11	Comn. Stk. 16,250

Explanation of Responses:

- 1 Option to buy 65,000 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.
- 2 Options to buy Common Stock granted pursuant to the Company's 1992 Incentive Plan at prices ranging from \$1.25 to \$3.75.

02/12/02

Scott G. Thompson
**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

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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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