

ATLANTIC AMERICAN CORP  
Form 4  
August 29, 2002

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OMB APPROVAL  
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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).

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1. Name and Address of Reporting Person\*

Thompson	Scott	G.
-----	-----	-----
(Last)	(First)	(Middle)
421 Hollydale Court		
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	(Street)	
Atlanta	GA	30342-3631
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(City)	(State)	(Zip)

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2. Issuer Name and Ticker or Trading Symbol

Atlantic American Corporation - AAME

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3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

August, 2002

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

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

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

President and 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

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)	
		Code	V	Amount	or Price (A) (D)

Common Stock	07/29/02	A		2,727	A
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\* 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(1)	N/A					Cmn.Stk.

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Explanation of Responses:

(1) Options to buy Common Stock granted pursuant to the Company's 1992 Incentive Plan at prices ranging from \$1.25 to \$3.75.

/s/

08/29/02

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\*\*Signature of Reporting Person

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Date

\*\* Intentional misstatements or omissions of facts constitute Federal

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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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