

HOWELL HILTON H JR
 Form 5
 February 04, 2005

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
 HOWELL HILTON H JR

2. Issuer Name and Ticker or Trading Symbol
 ATLANTIC AMERICAN CORP
 [AAME]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

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

4370 PEACHTREE ROAD, N.E.

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

ATLANTA, GA 30319

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â	Â	Â	177,233	D	Â
Common Stock ⁽¹⁾	Â	Â	Â	Â	Â	Â	34,368	I	401(k) Plan
Common Stock ⁽²⁾	Â	Â	Â	Â	Â	Â	39,025	I	By Spouse
Common Stock ⁽³⁾	Â	Â	Â	Â	Â	Â	2,175	I	By Spouse IRA

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Mr. Howell also has an indirect ownership interest in 39025 shares for which 1025 shares are held directly by spouse; 6000 shares held F/B/O daughter, Alston Elizabeth Howell, with spouse as Custodian; 7000 shares held F/B/O, son, Hilton Hatchett Howell, III, with spouse as Custodian; 12500 shares held F/B/O daughter, Anna Louise Howell, with spouse as Custodian; and 12500 shares held F/B/O daughter, Julia Bailey Howell, with spouse as Custodian, all for which Mr. Howell expressly disclaims beneficial ownership of such securities.

- (3) Mr. Howell also has an indirect ownership interest in 2175 shares held directly by Mr. Howell's spouse in an IRA account for which Mr. Howell expressly disclaims beneficial ownership of such securities.
- (4) Mr. Howell also has an indirect ownership interest in 6720 shares owned jointly by his son with Harriett J. Robinson for which Mr. Howell expressly disclaims beneficial ownership in such securities.
- (5) Mr. Howell also holds employee stock options to acquire 100000 shares of common stock granted under the Company's 1992 Incentive Plan at an exercise price of \$1.25 and 100000 shares of common stock granted under the Company's 2002 Incentive Plan at an exercise price of \$1.59.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.