

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported)

May 11, 2011 (May 11, 2011)

ATLANTIC AMERICAN CORPORATION

(Exact name of registrant as specified in its charter)

Georgia

0-3722

58-1027114

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

4370 Peachtree Road, N.E., Atlanta, Georgia

30319

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(404) 266-5500

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On May 11, 2011, Atlantic American Corporation (the “Registrant”) reported its results of operations for its first quarter ended March 31, 2011. A copy of the press release issued by the Registrant concerning the foregoing results is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release, dated May 11, 2011, reporting the results of operations of the Registrant for its first quarter ended March 31, 2011.

The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. The information in this report, including the exhibit hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ATLANTIC AMERICAN CORORATION

By: /s/ John G. Sample, Jr.
John G. Sample, Jr.
Senior Vice President and Chief Financial
Officer

Date: May 11, 2011

EXHIBIT INDEX

Exhibits:

Exhibit 99.1 Press release dated May 11, 2011

ATLANTIC AMERICAN POSTS 12.5% INCREASE IN FIRST QUARTER RESULTS

ATLANTA, Georgia, May 11, 2011 - Atlantic American Corporation (Nasdaq- AAME) today reported first quarter 2011 results, which included a 12.5% increase in net income for the first quarter ended March 31, 2011 to \$469,000, or \$.02 per diluted share, compared to \$417,000, or \$.01 per diluted share, in the first quarter of 2010. Total revenue for the first quarter of 2011 increased to \$28.1 million, an increase of 8.1% from 2010 first quarter revenue of \$26.0 million. Premiums for the first quarter of 2011 increased 8.8% to \$25.4 million from \$23.4 million for the comparable quarter in 2010. The increase in premiums for the 2011 first quarter was due to strong earned premium growth in the property & casualty business coupled with the continued steady growth in the life and health business.

Commenting on the quarter, Hilton H. Howell, Jr., Chairman, president and chief executive officer, stated "2011 is off to an excellent start, even though rough winter weather in various parts of the country have tempered our results. We continue to refine our strategy and focus on profitable operations in our business. The results of our investment in business development activities continues to be reflected in our increasing premium volume and we remain focused on growing our business while minimizing any fixed cost increases. We look forward to building on the positive results of our most recently completed quarter. The dividend we recently paid to our shareholders of record at the end of March is our first since 1988 and reflects our commitment to increasing long term shareholder value."

Atlantic American is an insurance holding company involved through its subsidiary companies in specialty markets of the life, health, and property and casualty insurance industries. Its principal insurance subsidiaries are American Southern Insurance Company, American Safety Insurance Company, and Bankers Fidelity Life Insurance Company.

Note regarding Private Securities Litigation Reform Act: Except for historical information contained herein, this press release contains forward-looking statements that involve a number of risks and uncertainties. Actual results could differ materially from those indicated by such forward-looking statements due to a number of factors and risks detailed from time to time in statements and reports that Atlantic American Corporation files with the Securities and Exchange Commission.

For further information contact:

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Atlantic American Corporation
404-266-5501

Hilton H. Howell, Jr.
Chairman, President & CEO
Atlantic American Corporation
404-266-5505

Atlantic American Corporation
Financial Data
As of March 31, 2011
(Unaudited; Dollars in thousands, except per share data)

	Three Months Ended Mar. 31,	
	2011	2010
Insurance premiums		
Life and health	\$ 15,989	\$ 15,301
Property and casualty	9,433	8,057
Investment income	2,569	2,557
Realized investment gains, net	1	-
Other income	63	48
	<u>28,055</u>	<u>25,963</u>
Total revenue		
Insurance benefits and losses incurred		
Life and health	11,336	10,957
Property and casualty	5,295	4,433
Commissions and underwriting expenses	7,901	7,140
Interest expense	640	642
Other	2,255	2,217
	<u>27,427</u>	<u>25,389</u>
Total benefits and expenses		
Income before income taxes	628	574
Income tax expense	159	157
	<u>469</u>	<u>417</u>
Net income	<u>\$ 469</u>	<u>\$ 417</u>
Net income per common share (basic and diluted):	<u>\$ 0.02</u>	<u>\$ 0.01</u>

Selected Balance Sheet Data	March 31,	December 31,
	2011	2010
Total cash and investments	\$ 221,368	\$ 212,953
Insurance subsidiaries	194,968	186,652
Parent and other	26,400	26,301
Total assets	269,843	277,566
Insurance reserves and policyholder funds	133,893	137,902
Debt	41,238	41,238
Total shareholders' equity	81,910	82,693
Book value per common share	3.37	3.40
Statutory capital and surplus		
Life and health	32,519	31,874
Property and casualty	39,178	38,717