

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 15, 2006 (May 12, 2006)

ATLANTIC AMERICAN CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Georgia
(State or Other Jurisdiction of Incorporation)

0-3722
(Commission File Number)

58-1027114
(I.R.S. Employer Identification No.)

4370 Peachtree Rd., N.E.
Atlanta, Georgia
(Address of Principal Executive Offices)

30319
(Zip Code)

Registrant's Telephone Number, Including Area Code: (404) 266-5500

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))
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Item 2.02. Results of Operations and Financial Condition

On May 12, 2006, Atlantic American Corporation (the “Registrant”) reported its results of operations for its first quarter ended March 31, 2006. 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.

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, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release, dated May 12, 2006, reporting the results of operations of the Registrant for its first quarter ended March 31, 2006.

SIGNATURE

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 CORPORATION

By: /s/ John G. Sample, Jr.

John G. Sample, Jr.
Senior Vice President and Chief Financial Officer

Date: May 15, 2006

EXHIBIT INDEX

Exhibits:

Exhibit 99.1 Press release dated May 12, 2006

ATLANTIC AMERICAN CORPORATION REPORTS FIRST QUARTER RESULTS

ATLANTA, Georgia, May 12, 2006 - Atlantic American Corporation (Nasdaq- AAME) today reported net income for the first quarter ended March 31, 2006 of \$3.5 million or \$0.14 per diluted share, compared to a net loss of \$0.8 million or \$0.05 per diluted share in the first quarter of 2005. Total revenue for the first quarter of 2006 decreased to \$49.1 million, a decrease of 2.4% from 2005 first quarter revenue of \$50.3 million. Premiums for the first quarter of 2006 decreased 12.9% to \$40.3 million from \$46.3 million for the comparable quarter in 2005. The decrease in premiums for the quarter was primarily attributable to an increasingly competitive pricing environment and higher reinsurance costs coupled with the non-renewal of targeted classes of property business as well as the reassessment of coastal property exposures in the Company's property and casualty companies. In the first quarter of 2006, net realized investment gains were \$4.0 million compared to a net realized investment loss of \$0.4 million in the first quarter of 2005.

Commenting on the quarter, Hilton H. Howell, Jr., president and chief executive officer, stated "Many of our prior year initiatives have now filtered throughout our organization and have become apparent in this first quarter. While 2006 is off to a better start than the comparable quarter of 2005, our insurance premiums and total revenues have declined as we have increased our purchased reinsurance and more critically evaluated each of our insureds in our regional property and casualty subsidiaries. Even as this process continues, pricing and product competition continues to increase across all lines of our remaining business. The 2006 hurricane season begins soon. Given our decisions and actions in the latter part of 2005, after two years of unprecedented hurricane activity, we believe that we are as well prepared for the current hurricane season as we could possibly be given the timing of decisions and the execution of our underwriting plans."

Atlantic American is an insurance holding company involved through its subsidiary companies in specialty markets of the life, health, property and casualty insurance industries. Its principal subsidiaries include American Southern Insurance Company, American Safety Insurance Company, Bankers Fidelity Life Insurance Company, Georgia Casualty & Surety Company, Association Risk Management General Agency, Association Casualty Insurance Company and Self-Insurance Administrators, Inc.

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 has filed with the Securities and Exchange Commission.

For further information contact:

John G. Sample, Jr.
Senior Vice President and Chief Financial Officer
Atlantic American Corporation
(404) 266-5501

Atlantic American Corporation
Financial Data
As of March 31, 2006
(Unaudited; In thousands, except per share data)

	Three Months Ended March 31,	
	2006	2005
Insurance premiums	\$ 40,334	\$ 46,294
Investment income	4,463	4,036
Realized investment gains (losses), net	3,968	(440)
Other income	320	383
Total revenue	49,085	50,273
Insurance benefits and losses incurred	25,418	32,924
Commissions and underwriting expenses	13,666	14,497
Interest expense	1,045	792
Other	3,904	3,692
Total benefits and expenses	44,033	51,905
Income (loss) before income tax expense (benefit)	5,052	(1,632)
Income tax expense (benefit)	1,558	(800)
Net income (loss)	\$ 3,494	\$ (832)
Net income (loss) per common share:		
Basic	\$ 0.15	\$ (0.05)
Diluted	\$ 0.14	\$ (0.05)
Selected Balance Sheet Data	March 31,	March 31,
	2006	2005
Total investments	\$ 293,859	\$ 276,968
Total assets	440,574	460,417
Insurance reserves and policy funds	275,092	286,351
Debt	54,488	51,488
Total shareholders' equity	81,599	80,453
Book value per common share	3.19	3.14