

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): March 31, 2005 (March 30, 2005)

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 March 30, 2005, Atlantic American Corporation (the "Registrant") reported its results of operations for its year ended December 31, 2004. 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

(c) Exhibits

99.1 Press Release, dated March 30, 2005, reporting the results of operations of the Registrant for its year ended December 31, 2004.

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: March 31, 2005

EXHIBIT INDEX

Exhibits:

Exhibit 99.1 Press release dated March 30, 2005

ATLANTIC AMERICAN CORPORATION REPORTS FOURTH QUARTER AND YEAR END RESULTS

ATLANTA, Georgia, March 30, 2005 - Atlantic American Corporation (Nasdaq- AAME) today announced net income for the year ended December 31, 2004 of \$5.0 million, or \$0.18 per diluted share, as compared to net income of \$6.8 million, or \$0.25 per diluted share, for the year ended December 31, 2003. Total revenue for 2004 was \$190.1 million, a 10.8% increase over 2003 total revenue of \$171.6 million. Premiums during 2004 increased \$16.1 million, or 10.4%, to \$170.8 million from 2003 premiums of \$154.7 million. Premium increases were attributable to new business opportunities primarily in the Company's property and casualty operations. For the fourth quarter ended December 31, 2004, total revenue increased 9.5% to \$46.6 million from \$42.6 million for the fourth quarter of 2003. Premiums for the fourth quarter of 2004 increased to \$42.3 million compared to \$39.0 million for the fourth quarter of 2003.

During the fourth quarter ended December 31, 2004, the Company reported net income of \$0.6 million, or \$0.01 per diluted share, compared to net income of \$1.7 million, or \$0.06 per diluted share, during the same period in 2003. Results for the fourth quarter of 2004 include a \$3.1 million charge related to the settlement of an arbitrated dispute with one of the Company's former reinsurers.

Commenting on the quarter and year, Hilton H. Howell, Jr., president and chief executive officer, stated, "While we were extremely disappointed by the results of the arbitration proceeding with our former reinsurer, the ability of the Company to report a profit during the fourth quarter of 2004, even after such a significant charge, speaks well to the core operating performance of our Company. The last half of 2004 was a challenging period for us with the Florida hurricanes in the third quarter and this arbitration proceeding in the fourth quarter; however, with these matters behind us, we believe we are well positioned for a focused and successful 2005."

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 December 31, 2004

<i>(Unaudited; In thousands, except per share data)</i>	Three months ended		Year ended	
	Dec. 31,		Dec. 31,	
	2004	2003	2004	2003
Insurance premiums	\$ 42,318	\$ 39,041	\$ 170,860	\$ 154,712
Investment income	4,002	3,858	15,860	15,628
Realized investment gains (losses), net	(242)	(474)	2,199	360
Other income	557	159	1,183	900
Total revenue	46,635	42,584	190,102	171,600
Insurance benefits and losses incurred	28,240	23,808	113,077	102,343
Commissions and underwriting expenses	13,453	12,635	56,089	46,807
Interest expense	740	825	3,071	3,120
Other	3,284	3,084	13,544	12,805
Total benefits and expenses	45,717	40,352	185,781	165,075
Income before income tax expense	918	2,232	4,321	6,525
Income tax expense (benefit)	354	561	(696)	(319)
Net income	\$ 564	\$ 1,671	\$ 5,017	\$ 6,844
Net income per common share:				
Basic	\$ 0.01	\$ 0.06	\$ 0.18	\$ 0.26
Diluted	\$ 0.01	\$ 0.06	\$ 0.18	\$ 0.25

Selected Balance Sheet Data	December 31, December 31,	
	2004	2003
Total investments	\$ 279,035	\$ 284,890
Total assets	470,511	443,552
Insurance reserves and policy funds	292,287	263,745
Debt	53,238	56,238
Total shareholders' equity	88,960	86,893
Book value per common share	3.56	3.44