

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): August 11, 2004 (August 11, 2004)

ATLANTIC AMERICAN CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Georgia

(State or Other Jurisdiction of Incorporation)

0-3722

(Commission File Numbers)

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

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Item 7. **Financial Statements, Pro Forma Financial Information and Exhibits**

(c) Exhibits

99.1 Press Release, dated August 11, 2004, reporting the results of operations of Atlantic American Corporation (the “Registrant”) for its second quarter ended June 30, 2004 (furnished and not filed herewith solely pursuant to Item 12).

Item 12. **Results of Operations and Financial Condition**

On August 11, 2004, the Registrant reported its results of operations for its second quarter ended June 30, 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.

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, thereunto duly authorized.

ATLANTIC AMERICAN CORPORATION

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

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

Date: August 11, 2004

EXHIBIT INDEX

Exhibits:

Exhibit 99.1 Press release dated August 11, 2004

ATLANTIC AMERICAN CORPORATION REPORTS SECOND QUARTER EARNINGS

ATLANTA, Georgia, August 11, 2004 - Atlantic American Corporation (Nasdaq- AAME) today announced net income of \$1.1 million, or \$0.04 per diluted share, for the second quarter ended June 30, 2004, compared to net income of \$1.2 million, or \$0.04 per diluted share, for the second quarter ended June 30, 2003. Realized gains included in 2004-second quarter income were \$0.1 million compared to \$1.3 million in the second quarter of 2003. For the six months ended June 30, 2004, net income was \$2.6 million, or \$0.09 per diluted share, compared to net income of \$1.9 million, or \$0.06 per diluted share, for the same period in 2003.

Total revenues for the second quarter of 2004 were \$47.4 million, increasing 9% over 2003 second quarter revenues of \$43.5 million. Insurance premiums during this quarter increased 13% but were offset by a decline in realized investment gains. For the six months ended June 30, 2004, revenues were \$93.8 million, increasing 7% over the comparable 2003 revenues of \$87.5 million. Substantially all revenue and premium growth during the second quarter and first six months of 2004 occurred in the Company's property and casualty businesses.

Commenting on the quarter, Hilton H. Howell, Jr., president and chief executive officer, stated, "We are pleased with our results for the second quarter, even though challenges remain. Growth and diversification of risks within our property and casualty businesses have resulted in solid revenue increases. Our regional property and casualty companies continue to make progress with their operating performance; although opportunity remains for increased efficiencies. While our life and health lines continue to perform well, health care costs have begun to impact our overall claims costs and increased marketing initiatives have increased our expense ratios."

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

	Three months ended		Six months ended	
	June 30,		June 30,	
<i>(Unaudited; In thousands, except per share data)</i>	2004	2003	2004	2003
Insurance premiums	\$ 43,203	\$ 38,069	\$ 84,595	\$ 77,755
Investment income	3,940	3,931	7,919	7,870
Realized investment gains, net	111	1,333	818	1,335
Other income	161	131	487	522
Total revenue	47,415	43,464	93,819	87,482
Insurance benefits and losses incurred	27,614	26,197	54,333	55,315
Commissions and underwriting expenses	13,972	11,474	27,399	21,893
Interest expense	819	764	1,633	1,468
Other	3,602	3,317	6,865	6,230
Total benefits and expenses	46,007	41,752	90,230	84,906
Income before income tax expense	1,408	1,712	3,589	2,576
Income tax expense	300	501	973	669
Net income	\$ 1,108	\$ 1,211	\$ 2,616	\$ 1,907
Net income per common share:				
Basic	\$ 0.04	\$ 0.04	\$ 0.09	\$ 0.06
Diluted	\$ 0.04	\$ 0.04	\$ 0.09	\$ 0.06

	June 30, 2004	December 31, 2003
Selected Balance Sheet Data		
Total investments	\$ 280,156	\$ 284,890
Total assets	437,731	443,552
Insurance reserves and policy funds	265,974	263,745
Debt	56,238	56,238
Total shareholders' equity	83,200	86,893
Book value per common share	3.27	3.44