## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D	D.C.	20549
---------------	------	-------

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*																Relationship of Reporting Person(s) to Issuer (Check all applicable)						
HOWELL HILTON H JR						ATLANTIC AMERICAN CORF [ AAME ]											Director			10% Ov	ner	
(Last) 4370 PE	(Last) (First) (Middle) 4370 PEACHTREE ROAD, N.E.					3. Date of Earliest Transaction (Month/Day/Year) 10/14/2011										X	below)			Other (s below) at & CEO	pecify	
(Street) ATLAN7		A state)	30319 (Zip)		4.	If Ame	mendment, Date of Original Filed (Month/Day/Year)								6. Indi Line) X	•						
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																						
Date			Date	2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)			Transaction Dispos			urities Acquired (A) or sed Of (D) (Instr. 3, 4 an			and 5) Securities Beneficial Owned Fo		s lly ollowing	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership		
									Code	v	Amount	:	(A) o (D)	r Pı	ice	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)		
Common	Stock			10/14	4/20	11				M		100,0	000	A		1.25	306,	954		D		
Common	Stock <sup>(1)</sup>																134,	699			401(k) Plan	
Common	Stock <sup>(2)</sup>																39,0	)25			By Spouse	
Common	Stock <sup>(3)</sup>																2,1	75		I	By Spouse IRA	
Common	Stock <sup>(4)</sup>																6,7	20		I	Joint - Harriett J. Robinson w/son	
			Table II -					ies Aco varrant	•	,			,			•	wned					
1. Title of Derivative Security (Instr. 3)  2. Conversion or Exercise Price of Derivative Security  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Execution Date, if any (Month/Day/Year)		Code (Instr.		Derivative E			6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amou Securities Underl Derivative Securi (Instr. 3 and 4)		ying Derivative		9. Number derivative Securitie Beneficial Owned Following Reported	e Ownerships Form: Ally Direct (D) or Indirect (I) (Instr. 4		11. Nature of Indirect Beneficial Ownership (Instr. 4)					
				Code	de	v	(A)	(D)	Dat Exe	e ercisable		piration te	Title		Amou Numb Share	er of		Transact (Instr. 4)	ion(S)			
Option to Buy	\$1.25	10/14/2011		N	4		100,000 10		10/	16/2003	10/	15/2011	Common Stock 100		100,	000	\$0	0		D		
Option to Buy <sup>(5)</sup>	\$1.59				Ì	05		05/	07/2005	05/	/06/2013	Comn		100,000(5)			100,000 <sup>(5)</sup>		D			

# **Explanation of Responses:**

- 1. Mr. Howell has an indirect ownership interest in 134,699 shares held in a 401(k) Plan based on the most recent plan statement.
- 2. Mr. Howell has an indirect ownership interest in 39,025 shares of which 1,025 shares are held directly by his spouse; 6,000 shares are held F/B/O his daughter, Alston Elizabeth Howell, with his spouse as Custodian; 7,000 shares are held F/B/O his son, Hilton Hatchett Howell, III, with his spouse as Custodian; 12,500 shares are held F/B/O his daughter, Anna Louise Howell, with his spouse as Custodian; and 12,500 shares are held F/B/O his daughter, Julia Bailey Howell, with his spouse as Custodian. Mr Howell expressly disclaims beneficial ownership of all such securities.
- 3. Mr. Howell has an indirect ownership interest in 2,175 shares held directly by Mr. Howell's spouse in an IRA account. Mr. Howell expressly disclaims beneficial ownership of all such securities.
- 4. Mr. Howell has an indirect ownership interest in 6,720 shares owned jointly by his son with Harriett J. Robinson. Mr. Howell expressly disclaims beneficial ownership of all such securities.
- 5. Mr. Howell also holds presently exercisable stock options to acquire 100,000 shares of common stock granted under the Company's 2002 Incentive Plan at an exercise price of \$1.59 per share. The expiration date of these stock options is May 6, 2013.

### Remarks:

<u>Hilton H. Howell, Jr.</u>

10/18/2011

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- \* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.