

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): November 9, 2005 (November 9, 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))
-

**Item 2.02. Results of Operations and Financial Condition**

On November 9, 2005, Atlantic American Corporation (the “Registrant”) reported its results of operations for its third quarter ended September 30, 2005. 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 November 9, 2005, reporting the results of operations of the Registrant for its third quarter ended September 30, 2005.

---

**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: November 9, 2005

---

## EXHIBIT INDEX

### Exhibits:

Exhibit 99.1 Press release dated November 9, 2005

**ATLANTIC AMERICAN CORPORATION ANNOUNCES THIRD QUARTER RESULTS**

ATLANTA, Georgia, November 9, 2005 - Atlantic American Corporation (Nasdaq- AAME) today reported net income of \$0.6 million, or \$0.01 per diluted share, for the third quarter ended September 30, 2005 compared to net income of \$1.8 million, or \$0.07 per diluted share, for the third quarter ended September 30, 2004. The Company further reported net income of \$1.0 million, or \$0.00 per diluted share, for the nine months ended September 30, 2005 compared to net income of \$4.5 million, or \$0.16 per diluted share, for the nine months ended September 30, 2004. Premium revenue for the quarter ended September 30, 2005 decreased \$0.5 million, or 1.2%, to \$43.4 million and, for the nine months ended September 30, 2005 increased 5.0% to \$135.0 million over the comparable prior year periods. Increased premiums have resulted primarily from new business opportunities in the Property and Casualty Division, although recent business rationalization, particularly in Georgia Casualty's operations, resulted in a slight decline in third quarter premiums. Included in the results for the third quarter of 2005 were \$1.7 million in pre-tax hurricane related losses and expenses compared to \$3.8 million in the comparable period of 2004. Realized investment gains in the third quarter of 2005 were \$0.2 million compared to \$1.6 million in the third quarter of 2004. Third quarter 2005 results were also unfavorably impacted by a \$0.3 million deferred tax charge related to an increase in the Company's valuation allowance compared to a \$1.3 million deferred tax benefit in the third quarter of 2004. Adjustments to the valuation allowance are the result of periodic reassessments as to the realization of certain net operating loss carry forwards.

Commenting on the quarter, Hilton H. Howell, Jr., president and chief executive officer, stated, "While thankful that we did not sustain hurricane losses and expenses of the same magnitude as in 2004, our thoughts and prayers are with those in the gulf region and south Florida who were affected by the current year storms. The severity and frequency of the hurricanes in these past two seasons have presented us with business challenges dramatically different than we have seen in the past. Consequently, we have been forced to pull back even further from hurricane prone areas. While this decision will shrink the revenue of our regional property and casualty operation, we anticipate it will enhance its stability and consistency of earnings. Both the American Southern and Bankers Fidelity operations continue to perform well."

*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 September 30, 2005

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
<i>(Unaudited; In thousands, except per share data)</i>				
Insurance premiums	\$ 43,422	\$ 43,947	\$ 135,028	\$ 128,542
Investment income	3,932	3,939	12,240	11,858
Realized investment gains, net	185	1,623	219	2,441
Other income	248	139	761	626
<b>Total revenue</b>	<b>47,787</b>	<b>49,648</b>	<b>148,248</b>	<b>143,467</b>
Insurance benefits and losses incurred	28,602	30,504	91,110	84,837
Commissions and underwriting expenses	14,069	15,237	43,202	42,636
Interest expense	935	698	2,608	2,331
Other	4,070	3,395	11,431	10,260
Total benefits and expenses	47,676	49,834	148,351	140,064
Income (loss) before income taxes	111	(186)	(103)	3,403
Income tax benefit	451	2,023	1,075	1,050
<b>Net income</b>	<b>\$ 562</b>	<b>\$ 1,837</b>	<b>\$ 972</b>	<b>\$ 4,453</b>
<b>Net income per common share:</b>				
Basic	\$ 0.01	\$ 0.07	\$ -	\$ 0.17
Diluted	\$ 0.01	\$ 0.07	\$ -	\$ 0.16

<b>Selected Balance Sheet Data</b>	September 30, December 31,	
	2005	2004
Total investments	\$ 266,597	\$ 279,035
Total assets	467,226	470,511
Insurance reserves and policy funds	294,267	292,287
Debt	52,738	53,238
Total shareholders' equity	79,120	88,960
Book value per common share	3.07	3.56