

UNITED STATES
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 12, 2014 (August 11, 2014)

ATLANTIC AMERICAN CORPORATION

(Exact name of registrant as specified in its charter)

Georgia

0-3722

58-1027114

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

4370 Peachtree Road, N.E., Atlanta, Georgia

30319

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(404) 266-5500

N/A

(Former name or former address, if changed since last report)

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 August 11, 2014, Atlantic American Corporation (the “Registrant”) reported its results of operations for its second quarter ended June 30, 2014. 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.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release, dated August 11, 2014, reporting the results of operations of the Registrant for its second quarter ended June 30, 2014.

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

SIGNATURES

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: August 12, 2014

EXHIBIT INDEX

Exhibits:

Exhibit 99.1 Press release dated August 11, 2014

ATLANTIC AMERICAN REPORTS INCREASED OPERATING INCOME

- Operating income for the six month period ended June 30, 2014 increased to \$1.4 million from \$0.9 million for the comparable period of 2013
- Life and health insurance premiums increased 3.7% in the comparable six month period
- Property and casualty insurance premiums increased 28.0% in the comparable six month period
- Book value per share at June 30, 2014 of \$4.82 increased 7.8% from book value per share of \$4.47 at December 31, 2013

ATLANTA, Georgia, August 11, 2014 - Atlantic American Corporation (Nasdaq-AAME) today reported increased operating income for the six month period ended June 30, 2014 over the prior year comparable period. Operating income for the six month period ended June 30, 2014 was \$1.4 million as compared to \$0.9 million for the six month period ended June 30, 2013. Operating income excludes realized investment gains which were \$0.6 million for the six month period ended June 30, 2014 as compared to \$6.1 million in the comparable period of 2013. Net income for the six month period ended June 30, 2014 was \$1.7 million, or \$0.07 per diluted share, as compared to net income of \$6.9 million, or \$0.30 per diluted share in the comparable period of 2013. Net income for the three month period ended June 30, 2014 was \$0.9 million, or \$0.04 per diluted share, as compared to net income of \$6.0 million, or \$0.26 per diluted share in the comparable period of 2013. Realized investment gains in the three month period ended June 30, 2014 were \$0.5 million as compared to \$5.5 million in the comparable period of 2013.

Total revenues for the six month period ended June 30, 2014 were \$82.7 million, increasing 1.8% from the \$81.3 million for the six month period ended June 30, 2013. Insurance premiums during the six month period ended June 30, 2014 increased 10.8% from the comparable 2013 period, but were offset by a decline in realized investment gains. For the three month period ended June 30, 2014, revenues were \$41.6 million, decreasing 6.9% from the comparable 2013 period revenues of \$44.6 million, also primarily from a reduction in realized investment gains. Insurance premiums during the three month period ended June 30, 2014 increased 5.7% from the comparable 2013 period. The increase in premiums during the three month and six month periods ended June 30, 2014 resulted primarily from increased commercial automobile premiums in the property and casualty segment.

Commenting on the quarter, Hilton H. Howell, Jr., chairman, president and chief executive officer stated, "Our second quarter was in line with our expectations. We have continued making investments in the development of our worksite products and infrastructure. We recently hosted a conference with key worksite agents and received extremely positive feedback regarding our product offerings. Both our traditional life and health and property and casualty business continue to perform well and we remain energized with respect to our future opportunities."

Atlantic American is an insurance holding company involved through its subsidiary companies in specialty markets of the life, health, and property and casualty insurance industries. Its principal subsidiaries consist of American Southern Insurance Company, American Safety Insurance Company, Bankers Fidelity Life Insurance Company and Bankers Fidelity Assurance Company.

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 files with the Securities and Exchange Commission.

For further information contact:

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Atlantic American Corporation
404-266-5501

Hilton H. Howell, Jr.
Chairman, President & CEO
Atlantic American Corporation
404-266-5505

Atlantic American Corporation
Financial Data

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
<i>(Unaudited; In thousands, except per share data)</i>				
Insurance premiums				
Life and health	\$ 25,531	\$ 25,019	\$ 50,923	\$ 49,111
Property and casualty	12,925	11,354	25,951	20,281
Investment income	2,599	2,774	5,197	5,679
Realized investment gains, net	485	5,454	593	6,132
Other income	46	47	82	95
Total revenue	41,586	44,648	82,746	81,298
Insurance benefits and losses incurred				
Life and health	17,489	17,942	34,220	35,982
Property and casualty	9,580	7,057	19,677	12,379
Commissions and underwriting expenses	10,074	10,402	19,981	19,685
Interest expense	434	438	863	1,015
Other expense	3,023	2,746	6,026	5,163
Total benefits and expenses	40,600	38,585	80,767	74,224
Income before income taxes	986	6,063	1,979	7,074
Income tax expense	109	103	282	192
Net income	\$ 877	\$ 5,960	\$ 1,697	\$ 6,882
Basic earnings per common share	\$ 0.04	\$ 0.27	\$ 0.07	\$ 0.31
Diluted earnings per common share	\$ 0.04	\$ 0.26	\$ 0.07	\$ 0.30
Reconciliation of Net Income to non-GAAP measurement				
Net income	\$ 877	\$ 5,960	\$ 1,697	\$ 6,882
Income tax expense	109	103	282	192
Realized investment gains, net	(485)	(5,454)	(593)	(6,132)
Operating income	\$ 501	\$ 609	\$ 1,386	\$ 942
Selected Balance Sheet Data				
	June 30, 2014	December 31, 2013		
Total cash and investments	\$ 268,888	\$ 262,063		
Insurance subsidiaries	241,212	228,605		
Parent and other	27,676	33,458		
Total assets	336,804	319,381		
Insurance reserves and policyholder funds	171,797	162,373		
Debt	41,238	41,238		
Total shareholders' equity	106,637	100,927		
Book value per common share	4.82	4.47		
Statutory capital and surplus				
Life and health	35,297	34,530		
Property and casualty	39,270	39,092		

