

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): May 5, 2005 (May 3, 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 May 3, 2005, Atlantic American Corporation (the "Registrant") reported its results of operations for its quarter ended March 31, 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 May 3, 2005, reporting the results of operations of the Registrant for its quarter ended March 31, 2005.

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**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.

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

Date: May 5, 2005

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**EXHIBIT INDEX**

**Exhibits:**

Exhibit 99.1 Press release dated May 3, 2005

**ATLANTIC AMERICAN CORPORATION REPORTS FIRST QUARTER RESULTS**

ATLANTA, Georgia, May 3, 2005 - Atlantic American Corporation (Nasdaq- AAME) today reported a net loss for the first quarter ended March 31, 2005 of \$0.8 million or \$0.05 per diluted share, compared to net income of \$1.5 million or \$0.06 per diluted share in the first quarter of 2004. Revenue for the first quarter of 2005 increased to \$50.3 million, an increase of 8.3% over 2004 first quarter revenue of \$46.4 million. Premiums for the first quarter of 2005 increased 11.8% to \$46.3 million from \$41.4 million for the comparable quarter in 2004. The increase in premiums for the quarter was primarily attributable to increased volumes in two of the Company's property and casualty companies. In the first quarter of 2005, increases in premium revenue were offset by \$0.4 million in realized investment losses compared to \$0.7 million in realized investment gains in the first quarter of 2004.

Commenting on the quarter, Hilton H. Howell, Jr., president and chief executive officer, stated "We are clearly disappointed with our first quarter's results. January began with what appeared to be a very profitable quarter. Beginning in February and continuing through March, one of our property and casualty subsidiaries experienced a significant increase in claims both in terms of frequency and severity. Numerous fires, fatalities and a tornado in south Georgia resulted in the claims increase which produced this loss. We sincerely hope that this quarter proves to be the anomaly for the year as losses subsequent to March 31 initially appear to have returned to a more normal level. We continue to be cautiously optimistic for the balance of the year."

*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

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**Atlantic American Corporation**  
**Financial Data**  
**As of March 31, 2005**  
*(Unaudited; In thousands, except per share data)*

	Three months ended Mar. 31,	
	2005	2004
Insurance premiums	\$ 46,294	\$ 41,392
Investment income	4,036	3,979
Realized investment gains (losses), net	(440)	707
Other income	383	326
<b>Total revenue</b>	<b>50,273</b>	<b>46,404</b>
Insurance benefits and losses incurred	32,924	26,719
Commissions and underwriting expenses	14,497	13,427
Interest expense	792	814
Other	3,692	3,263
Total benefits and expenses	51,905	44,223
Income (loss) before income tax expense (benefit)	(1,632)	2,181
Income tax expense (benefit)	(800)	673
<b>Net income (loss)</b>	<b>\$ (832)</b>	<b>\$ 1,508</b>
<b>Net income (loss) per common share:</b>		
Basic	\$ (0.05)	\$ 0.06
Diluted	\$ (0.05)	\$ 0.06
	March 31, 2005	December 31, 2004
<b>Selected Balance Sheet Data</b>		
Total investments	\$ 278,602	\$ 279,035
Total assets	461,314	470,511
Insurance reserves and policy funds	294,993	292,287
Debt	53,238	53,238
Total shareholders' equity	81,770	88,960
Book value per common share	3.21	3.56