

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 16, 2002 (May 15, 2002)

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 5. Other Events

On May 15, 2003, the registrant, through a newly formed, wholly owned subsidiary, Atlantic American Statutory Trust II, completed the private issuance of \$22.5 million aggregate amount of floating rate capital securities, as part of a pooled transaction that involved various other insurance companies. Net proceeds to the Company were approximately \$22 million of which \$17 million was used to repay existing bank debt. The balance of the proceeds is to be used for general corporate purposes. The securities issued have a floating rate of interest, presently approximately 5.4%, and have a stated term of 30 years, although they may be redeemed in whole or in part, after five years at the option of the Company.

The floating rate capital securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Item 9. Regulation FD Disclosure

On May 15, 2003, the registrant issued the press release attached as Exhibit 99.1.

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: May 16, 2003

EXHIBIT INDEX

Exhibits:

Exhibit 99.1 Press release dated May 15, 2003

**ATLANTIC AMERICAN CORPORATION ANNOUNCES OFFERING OF
TRUST PREFERRED SECURITIES**

ATLANTA, Georgia, May 15, 2003 - Atlantic American Corporation (Nasdaq- AAME) announced that effective today, through a newly formed, wholly owned subsidiary, Atlantic American Statutory Trust II, it completed the private issuance of \$22.5 million aggregate amount of floating rate capital securities, as part of a pooled transaction that involved various other insurance companies. Net proceeds to the Company were approximately \$22 million of which \$17 million was used to repay existing bank debt. The balance of the proceeds is to be used for general corporate purposes. The securities issued have a floating rate of interest, approximately 5.4%, and have a stated term of 30 years, although they may be redeemed in whole or in part, after five years at the option of the Company.

The floating rate capital securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or a solicitation of an offer to buy such securities and is issued pursuant to Rule 135c under the Securities Act of 1933.

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