

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 9, 2012 (August 9, 2012)

**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 9, 2012, Atlantic American Corporation (the “Registrant”) reported its results of operations for its second quarter ended June 30, 2012. 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 9, 2012, reporting the results of operations of the Registrant for its second quarter ended June 30, 2012.

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.

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**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 CORORATION

By: /s/ John G. Sample, Jr.  
John G. Sample, Jr.  
Senior Vice President and Chief Financial Officer

Date: August 9, 2012

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## EXHIBIT INDEX

### Exhibits:

Exhibit 99.1 Press release dated August 9, 2012

**ATLANTIC AMERICAN REPORTS INCREASED SECOND QUARTER AND SIX MONTH RESULTS**

ATLANTA, Georgia, August 9, 2012 - Atlantic American Corporation (Nasdaq-AAME) today reported increased second quarter and six month results. Net income for the three month period ended June 30, 2012 was \$781 thousand, or \$0.03 per diluted share, four times greater than the net income of \$192 thousand, or nil per diluted share, for the three month period ended June 30, 2011. Net income for the six month period ended June 30, 2012 increased 269% to \$2.4 million, or \$0.10 per diluted share, from net income of \$661 thousand, or \$0.02 per diluted share, in the comparable period of 2011. Realized investment gains contributed to the increased earnings and were \$470 thousand for the three month period ended June 30, 2012 versus \$70 thousand for the comparable period in 2011 and \$1.4 million for the six month period ended June 30, 2012 versus \$71 thousand for the comparable period in 2011. Book value increased to \$4.44 per share at June 30, 2012 from \$4.20 per share at December 31, 2011.

Total revenues for the three month period ended June 30, 2012 were \$35.0 million, increasing 20.2% from the \$29.1 million for the three month period ended June 30, 2011. Insurance premiums during this quarter increased 20.6% from the comparable 2011 period premiums. For the six month period ended June 30, 2012, revenues were \$69.5 million, increasing 21.7% from the comparable 2011 period revenues of \$57.1 million. The increase in premiums during the three month and six month periods ended June 30, 2012 resulted primarily from increased sales of the Medicare supplement product in the life and health segment and increased commercial automobile premiums in the property and casualty segment. Operating income for the three month period ended June 30, 2012 was \$384 thousand, a 46.6% increase over the \$262 thousand for the comparable period of 2011; and for the six month period ended June 30, 2012 was \$1.1 million, a 28.9% increase over the \$889 thousand for the comparable period of 2011.

“Halfway through 2012, the year looks extremely promising,” said Hilton H. Howell, Jr., chairman, president and chief executive officer. “Our production trend, particularly in our life and health operation, has been unprecedented and we are extremely appreciative of the efforts of all of our hardworking agents. They are quite obviously committed to our products and our Company and those efforts are reflected in our results. Our operating results continue to increase at a double digit rate as we grow the top line while continuing to invest in technology and other efficiencies which permit us to grow our business without necessarily increasing our costs at a comparable rate. While we are beginning to see some hardening in the property and casualty market, our property and casualty operation continues to rationalize their existing book of business and evaluate new opportunities. We are optimistic that the trends evidenced in the first half of 2012 will continue for the foreseeable future.”

*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, and Bankers Fidelity Life Insurance 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:

John G. Sample, Jr.  
Senior Vice President and Chief Financial Officer  
Atlantic American Corporation  
404-266-5501

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

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**Atlantic American Corporation**  
**Financial Data**

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
<i>(Unaudited; In thousands, except per share data)</i>				
<b>Insurance premiums</b>				
Life and health	\$ 21,926	\$ 16,466	\$ 42,795	\$ 32,455
Property and casualty	9,666	9,731	19,478	19,164
Investment income	2,855	2,691	5,738	5,260
Realized investment gains, net	470	70	1,428	71
Other income	36	115	65	178
<b>Total revenue</b>	<b>34,953</b>	<b>29,073</b>	<b>69,504</b>	<b>57,128</b>
<b>Insurance benefits and losses incurred</b>				
Life and health	16,357	12,418	31,010	23,754
Property and casualty	6,738	5,803	14,757	11,098
Commissions and underwriting expenses	7,970	7,545	15,003	15,446
Interest expense	658	647	1,315	1,287
Other	2,376	2,328	4,845	4,583
<b>Total benefits and expenses</b>	<b>34,099</b>	<b>28,741</b>	<b>66,930</b>	<b>56,168</b>
Income before income taxes	854	332	2,574	960
Income tax expense	73	140	136	299
<b>Net income</b>	<b>\$ 781</b>	<b>\$ 192</b>	<b>\$ 2,438</b>	<b>\$ 661</b>
<b>Basic earnings per common share</b>	<b>\$ 0.03</b>	<b>\$ -</b>	<b>\$ 0.10</b>	<b>\$ 0.02</b>
<b>Diluted earnings per common share</b>	<b>\$ 0.03</b>	<b>\$ -</b>	<b>\$ 0.10</b>	<b>\$ 0.02</b>
<b>Reconciliation of Net Income to non-GAAP measurements</b>				
Net income	\$ 781	\$ 192	\$ 2,438	\$ 661
Income tax expense	73	140	136	299
Realized investment gains, net	(470)	(70)	(1,428)	(71)
<b>Operating income</b>	<b>\$ 384</b>	<b>\$ 262</b>	<b>\$ 1,146</b>	<b>\$ 889</b>
<b>Selected Balance Sheet Data</b>				
	June 30, 2012	December 31, 2011		
Total cash and investments	\$ 258,202	\$ 251,070		
Insurance subsidiaries	230,950	222,925		
Parent and other	27,252	28,145		
Total assets	308,727	302,125		
Insurance reserves and policyholder funds	149,272	147,194		
Debt	41,238	41,238		
Total shareholders' equity	101,592	96,277		
Book value per common share	4.44	4.20		
Statutory capital and surplus				
Life and health	33,108	32,087		
Property and casualty	37,680	37,988		