

-----  
As filed with the Securities and Exchange Commission on November 1, 1999  
Registration No. 333-\_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

ATLANTIC AMERICAN CORPORATION  
(Exact name of issuer as specified in its charter)

Georgia

58-1027114

(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

4370 Peachtree Road  
Atlanta, Georgia 30319-3000  
(Address of principal executive office)

ATLANTIC AMERICAN CORPORATION  
1996 DIRECTOR STOCK OPTION PLAN  
(Full title of the plan)

Mr. Edward L. Rand, Jr.  
Vice President and Treasurer  
Atlantic American Corporation  
4370 Peachtree Road  
Atlanta, Georgia 30319-3000  
(404) 266-5500

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

With a copy to:  
Mark L. Hanson, Esq.  
Jones, Day, Reavis & Pogue  
3500 SunTrust Plaza  
303 Peachtree Street, N.E.  
Atlanta, Georgia 30308-3242

CALCULATION OF REGISTRATION FEE  
-----

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee(1)
--------------------------------------	-------------------------	--	--	-------------------------------

-----

Common Stock, \$1.00 par value	200,000 shares	\$2.625	\$525,000	\$145.95
-----------------------------------	-------------------	---------	-----------	----------

-----

(1) In accordance with Rules 457(c) and (h) under the Securities Act of 1933, the maximum aggregate offering price and registration fee have been computed as follows: the price per share of Common Stock of Atlantic American Corporation has been based on the average of the high and low prices reported for the Common Stock on the Nasdaq National Market on October 25th, 1999 (a date within 5 business days prior to the date of filing this Registration Statement).

In accordance with the Note to Part I of Form S-8, the information specified by Part I has been omitted from this Registration Statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. Incorporation of Documents by Reference.

The Company hereby incorporates by reference into this Registration Statement the following documents:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998.
- (b) All other reports filed with the Commission pursuant to Section 13(a) or 15 (d) of the Securities Exchange Act of 1934 (the "Exchange Act") since December 31, 1998.
- (c) The description of the Common Stock contained in the Company's Registration Statement under the Exchange Act, as amended.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents.

Item 4. Description of Securities.

Inapplicable

Item 5. Interests of Named Experts and Counsel.

Inapplicable.

Item 6. Indemnification of Directors and Officers.

Article 9 of the Bylaws of the Company provides that the Company shall indemnify any of its directors, officers, employees or agents, or any person serving at the Company's request as a director, officer, employee or agent of another corporation or organization, against loss or expense if it shall have been determined that the person indemnified acted in good faith and in a manner he reasonably believed to be in or not opposed to the general interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful, except that in proceedings to obtain a judgment in favor of the registrant, indemnification would be limited to expenses incurred in defense or settlement, and, in the case of adjudicated negligence or misconduct, only if and to the extent approved by the court. Such indemnification obligation is not be deemed exclusive of any other right, in respect of indemnification or otherwise, to which any party may be entitled under any other Bylaw provision or resolution approved by the shareholders.

The Company has obtained directors' and officers' liability and corporation reimbursement insurance. The insurance reimburses (a) directors and officers for certain losses arising from claims and against them in their capacities as such, or (b) the Company for amounts paid where the Company is required or permitted to indemnify directors and officers for such losses.

Item 7. Exemption from Registration Claimed.

Inapplicable.

Item 8. Exhibits.

- 4 Atlantic American Corporation 1996 Director Stock Option Plan
- 5 Opinion of Jones, Day, Reavis & Pogue (with respect to the legality of the securities being registered)
- 23(a) Consent of Jones, Day, Reavis & Pogue (included in Exhibit 5)
- 23(b) Consent of Arthur Andersen LLP, independent public accountants
- 23(c) Consent of Ernst & Young LLP, independent auditors
- 24 Power of Attorney (included as part of the signature page of this Registration Statement)

Item 9. Undertakings.

- (a) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, as amended (the "Securities Act"), each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (c) The undersigned registrant undertakes to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (d) The undersigned registrant undertakes that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (e) The undersigned registrant undertakes to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on the 29th day of October, 1999.

ATLANTIC AMERICAN CORPORATION

By: /s/ Edward L. Rand, Jr.  
Edward L. Rand, Jr.  
Vice President and Treasurer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints J. Mack Robinson and Hilton H. Howell, Jr., jointly and severally, his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated:

Signature	Title	Date
/s/ J. Mack Robinson J. Mack Robinson	Chairman of the Board	October 29, 1999
/s/ Hilton H. Howell, Jr. Hilton H. Howell, Jr.	President, Chief Executive Officer and Director	October 29, 1999
/s/ Edward L. Rand, Jr. Edward L. Rand, Jr.	Vice President and Treasurer (Principal Financial and Accounting Officer)	October 29, 1999
/s/ Edward E. Elson Edward E. Elson	Director	October 29, 1999
/s/ Harold K. Fischer Harold K. Fischer	Director	October 29, 1999
/s/ Samuel E. Hudgins Samuel E. Hudgins	Director	October 29, 1999

-----  
-----  
/s/ D. Raymond Riddle      Director                      October 29, 1999  
-----

D. Raymond Riddle  
-----

-----  
-----  
/s/ Harriett J.                      Director                      October 29, 1999  
Robinson

Harriett J. Robinson  
-----

-----  
-----  
/s/ Scott G. Thompson      Director                      October 29, 1999  
-----

Scott G. Thompson  
-----

-----  
-----  
/s/ William H. Whaley,      Director                      October 29, 1999  
-----

M.D.  
William H. Whaley, M.D.  
-----

-----  
-----  
/s/ Dom H. Wyant                      Director                      October 29, 1999  
-----

Dom H. Wyant  
-----

-----  
-----  
/s/ Mark C. West                      Director                      October 29, 1999  
-----

Mark C. West  
-----

Exhibit Index

Page

4	Atlantic American Corporation 1996 Director Stock Option Plan
5	Opinion of Jones, Day, Reavis & Pogue (with respect to the legality of the securities being registered)
23(a)	Consent of Jones, Day, Reavis & Pogue (included in Exhibit 5)
23(b)	Consent of Arthur Andersen LLP, independent public accountants
23(c)	Consent of Ernst & Young LLP, independent auditors
24	Power of Attorney (included as part of the signature page of this Registration Statement)

As Approved on  
May 6, 1997

ATLANTIC AMERICAN CORPORATION

1996 Director Stock Option Plan

1. Purpose. The purpose of this Plan is to attract and retain directors for Atlantic American Corporation, a Georgia corporation (the "Corporation"), and to provide such persons with incentives and rewards for superior performance.

2. Definitions. As used in this Plan:

"Board" means the Board of Directors of the Corporation.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Committee" means the committee of the Board described in Section 3 of the Plan.

"Director" means a member of the Board.

"Disability" means the condition of an Optionee which renders such Optionee unable to engage in any substantial gainful activities by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months. An Optionee will not be considered to be subject to a Disability until he furnishes a certification from a practicing physician in good standing to the effect that such Director meets the criteria described in this definition.

"Eligible Directors" mean all Directors except for those who are employees of the Corporation or any Subsidiary of the Corporation.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Fair Market Value" means the greater of (i) the stated par value of the Stock or (ii) the arithmetic mean of the highest and lowest sale prices of the shares of the Corporation's Stock as reported on The Nasdaq Stock Market's National Market System on (a) the relevant date for valuation or (b) if there are no such sales on such date, the nearest preceding date upon which such sales took place.

"Option" means an option to purchase shares of Stock, granted pursuant to the Plan and subject to the terms and conditions described in the Plan.

"Optionee" means a Director who has been granted an Option pursuant to the Plan.

"Plan" means the Atlantic American Corporation 1996 Director Stock Option Plan, as amended from time to time pursuant to Section 7.

"Stock" means the Corporation's common stock, par value \$.01 per share.

"Subsidiary" means any corporation in which the Corporation owns or controls directly or indirectly more than 50 percent of the total combined voting power represented by all classes of stock issued by such corporation at the time of such grant.

3. Administration. The Plan will be administered by a committee comprised of not less than two Directors, each of whom is a Non-Employee Director as that term is defined under Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "Committee"). Notwithstanding the foregoing, grants of Options will be automatic as described in Section 5, and the Committee will have no authority, discretion or power to determine the terms of the Options to be granted, the number of shares of Stock to be issued thereunder or the time at

which such Options are to be granted, or to establish the duration and nature of Options, except in the sense of administering the Plan subject to the provisions of the Plan. The Committee will have the power to interpret the Plan, to determine all questions thereunder and to adopt and amend such rules and regulations for the administration of the Plan as they may deem desirable. Any interpretation, determination, or other action made or taken by the Committee will be final, binding and conclusive. None of the members of the Committee may be personally liable for any interpretation, determination or other action made in good faith with respect to the Plan or the Options.

#### 4. Shares Subject to the Plan.

(a) Class. The shares that are to be made the subject of Options granted under the Plan will be the Corporation's Stock, which may be authorized but unissued shares or treasury shares. In connection with the issuance of Stock under the Plan, the Corporation may repurchase Stock in the open market or otherwise.

(b) Aggregate Amount. Subject to Section 8(a), the total number of shares of Stock authorized for issuance pursuant to Options granted under the Plan will not exceed 200,000 shares. If any outstanding Option expires or terminates prior to exercise for any reason, then the Stock allocable to the unexercised portion of such Option will not be charged against the limitation of this Section 4(b) and may again become the subject of an Option granted under the Plan.

5. Terms, Conditions and Form of Options. Each Option granted under the Plan must be evidenced by a written agreement (the "Agreement") in such form as the Committee will from time to time approve, which Agreement must comply with and be subject to the following terms and conditions:

(a) Option Grants. Each Eligible Director will be granted an Option to purchase 5,000 shares of Stock on the date of adoption of this Plan by the Board. Each person who is first elected to the Board after the date of adoption of this Plan by the Board, and who is an Eligible Director, will be automatically granted, on the date such person first takes office as a Director and without further action by the Board, an Option to purchase 5,000 shares of Stock. In addition, on the date of the first regular meeting of the Board following the annual meeting of the Corporation's stockholders in each year (commencing in the year after which the Plan becomes effective pursuant to Section 8(e)), each Eligible Director on such date will automatically be granted an Option to purchase 1,000 shares of Stock, without further action by the Board.

(b) Exercise Period. Each Option, unless terminated, will become exercisable to the extent of 100% of the Stock subject thereto commencing six months after the date of grant; provided, that the Optionee has continuously served as a Director through such date; provided further, however, that any Option granted pursuant to the Plan will become exercisable in full upon the Optionee's death or Disability. Options will terminate five years from the date of grant; provided, however, that in the event any Eligible Director ceases to be a Director for any reason other than death or Disability, all Options granted to such Eligible Director under this Plan will terminate 90 days following the date such Eligible Director ceases to be a Director. To the extent exercisable, an Option may be exercised in full or in part.

(c) Exercise Price. The price per share of Stock at which an Option may be exercised will be equal to the Fair Market Value on the date the Option is granted pursuant to Section 5(a).



(d) Exercise Procedure. Options may be exercised (in full or in part) from time to time by written notice to the Corporation at its principal office specifying the number of shares of Stock with respect to which the Option is being exercised and accompanied by payment of the exercise price for the shares with respect to which the Option is being exercised (a) in cash, or by check acceptable to the Corporation, (b) by transfer to the Corporation of shares of Stock that have been owned by the Optionee for more than six months prior to the date of exercise and that have a Fair Market Value on the date of exercise equal to such exercise price, or (c) by a combination of such methods of payment. The requirement of payment in cash will be deemed satisfied if the Optionee has made arrangements satisfactory to the Corporation with a broker who is a member of the National Association of Securities Dealers, Inc. to sell on the exercise date a sufficient number of the shares of Stock being purchased so that the net proceeds of the sale transaction will at least equal the exercise price of the shares of Stock being purchased, and pursuant to which the broker undertakes to deliver the full exercise price to the Corporation not later than the date on which the sale transaction will settle in the ordinary course of business.

(e) Options Non-Transferable. No option granted under the Plan may be transferable other than by will or the laws of descent and distribution without the prior approval of the Committee. No interest of any Optionee under the Plan may be subject to attachment, execution, garnishment, sequestration, the laws of bankruptcy or any other legal or equitable process. Except as provided by the Committee in the case of a transferable option, during the lifetime of the Optionee, Options will be exercisable only by the Optionee who received them or, in the event of the Optionee's incapacity, including incapacity on account of Disability, by the Optionee's guardian or legal representative acting in a fiduciary capacity.

(f) Death of Optionee. Except as provided by the Committee in the case of a transferable option, in the case of death, Options may be exercised by the person or persons to whom the Optionee's rights under the Option pass by will or applicable law or, if no person has such rights, by the Optionee's executors or administrators.

(g) No Rights as Shareholder. No Optionee will have any rights as a shareholder with respect to any shares subject to Options prior to the date of issuance to such person of a certificate or certificates for such shares.

6. Compliance with Other Laws and Regulations. The Plan, the grant and exercise of Options under the Plan, and the obligation of the Corporation to transfer shares under such Options will be subject to all applicable federal and state laws, rules and regulations, including those related to disclosure of financial and other information to Optionees, and to any approvals by any government or regulatory agency as may be required. The Corporation will not be required to issue or deliver any certificates for shares of Stock prior to (a) the listing of such shares on any stock exchange or The Nasdaq Stock Market's National Market System on which the Stock may then be listed, where such listing is required under the rules or regulations of such exchange or system, and (b) the compliance with applicable federal and state securities laws and regulations relating to the issuance and delivery of such certificates; provided, however, that the Corporation will make all reasonable efforts to so list such shares and to comply with such laws and regulations.

7. Amendment and Discontinuance. The Board may from time to time amend, suspend or discontinue the Plan. No amendment or termination of the Plan shall adversely affect any outstanding Option without the consent of the Optionee.

#### 8. General Provisions.

(a) Adjustments in Event of Change in Stock. The Committee will make or provide for such adjustments in the number of shares of Stock covered by outstanding Options, the exercise price of any such Options, and the kind of shares (including shares of another issuer) covered thereby, as the Committee in good faith determines to be equitably required in order to prevent dilution or expansion of the rights of Optionees that otherwise would result from (a) any stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Corporation, or (b) any merger, consolidation, spin-off, spin-out, split-off, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of warrants or other rights to purchase securities or any other corporate transaction

or event having an effect similar to any of the foregoing. The Committee will also make or provide for such adjustments in the maximum number of shares of Stock specified in Section 4(b) of the Plan and the number of shares of Stock specified in Section 5(a) of the Plan as the Committee may in good faith determine to be appropriate in order to reflect any transaction or event described in this Section 8(a).

(b) No Right to Continue as a Director. Neither the Plan, the granting of an Option nor any other action taken pursuant to the Plan may constitute or be evidence of any agreement or understanding, express or implied, that the Corporation will retain a Director for any period of time or at any particular rate of compensation.

(c) ERISA. The Plan is not an employee benefit plan that is subject to the provisions of ERISA and the provisions of Section 401(a) of the Code are not applicable to the Plan.

(d) Non-Statutory Stock Options. All Options granted under the Plan will be non-statutory options not entitled to special tax treatment under Section 422 of the Code.

(e) Effective Date of the Plan. The Plan will take effect upon its adoption by the Board. Any grants, however, will be null and void in the event that stockholder approval of the Plan is not obtained within twelve (12) months of such effective date.

(f) Governing Law. The Plan and all interpretations and determinations made and actions taken pursuant hereto will be governed by the laws of the State of Georgia without regard to the choice of law provisions thereof.

(g) Variation of Pronouns. All pronouns and any variations thereof contained herein will be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

EXHIBIT 5

JONES, DAY, REAVIS & POGUE  
3500 Suntrust Plaza  
303 Peachtree Street  
Atlanta, GA 30308

October 29, 1999

Atlantic American Corporation  
4370 Peachtree Road  
Atlanta, Georgia 30319

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel for Atlantic American Corporation, a Georgia corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended, pursuant to a Registration Statement on Form S-8, of 200,000 shares (the "Shares") of the Company's Common Stock, par value \$1.00 per share, issuable pursuant to the Company's 1996 Director Stock Option Plan (the "Plan").

We have examined such documents, records and matters of law as we have deemed necessary for purposes of rendering this opinion. Based upon and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued in accordance with the Plan at not less than the par value of the Shares, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as Exhibit 5 to the Company's Registration Statement on Form S-8.

Very truly yours,

/s/ Jones, Day, Reavis & Pogue

JONES, DAY, REAVIS & POGUE

CONSENT OF ARTHUR ANDERSEN LLP  
INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement of our report dated March 26, 1999, incorporated by reference in Atlantic American Corporation's Form 10-K for the year ended December 31, 1998, and to all references to our firm included in this Registration Statement.

/s/ Arthur Andersen LLP

Atlanta, Georgia  
October \_\_, 1999

EXHIBIT 23 (c)

CONSENT OF ERNST & YOUNG LLP  
INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Atlantic American Corporation, with respect to the 1996 Director Stock Option Plan, of our report dated September 7, 1999, with respect to the combined financial statements of Association Casualty Insurance Company and Association Risk Management General Agency, Inc., included in Atlantic American Corporation's Current Report on Form 8-K/A dated September 14, 1999.

Austin, Texas  
October 27, 1999

/s/ Ernst & Young LLP