

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) November 12, 1996

(November 8, 1996)

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)

(I.R.S. 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

None

(Former name, former address and former fiscal year, if changed since last
report)

Item 5. Other Events.

On November 8, 1996, Atlantic American Corporation (the "Company") announced corrections to its calculation of net income from continuing operations per share for the second and third quarters of 1996. The corrections were necessary in order to give effect to accruals for dividends on the Company's outstanding preferred stock that were omitted in the previously announced earnings per share computations. As a result, net income from continuing operations for the three and nine month periods ended September 30, 1996, should have been \$.09 and \$.25 per share (rather than \$.11 and \$.31 per share), respectively. In addition, giving effect to the accruals for the three and six month periods ended June 30, 1996, net income from continuing operations should have been \$.08 and \$.16 per share (rather than \$.10 and \$.20 per share), respectively.

Item 7. Financial Statements and Exhibits.

(a) Financial statements of business acquired.

Not Applicable.

(b) Pro forma financial information.

Not Applicable.

(c) Exhibits

99.1 -- Press Release issued November 8, 1996.

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
(Registrant)

Date: November 12, 1996

By:/s/

John W. Hancock
Senior Vice President-Treasurer
(Principal Financial Officer)

NEWS RELEASE
For Immediate Release

For further information contact:
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Senior Vice President and Treasurer
Atlantic American Corporation
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ATLANTIC AMERICAN CORPORATION REPORTS CORRECTION

ATLANTA, November 8, 1996 -- Atlantic American Corporation (NASDAQ-AAME) today announced corrections to its calculation of net income from continuing operations per share for the second and third quarters of 1996. Actual net income (loss) for the quarters and year-to-date were not affected and remain as previously announced.

Giving effect to accruals for dividends on Atlantic American's outstanding preferred stock that were omitted in the previously announced earnings per share computations, net income from continuing operations for the three and nine month periods ended September 30, 1996, should have been \$.09 and \$.25 per share (rather than \$.11 and \$.31 per share), respectively. In addition, giving effect to such accruals for the three and six month periods ended June 30, 1996, net income from continuing operations should have been \$.08 and \$.16 per share (rather than \$.10 and \$.20 per share), respectively. Corrected summary financial data for those periods are attached.

Atlantic American is an insurance holding company involved in specialty markets of the life, health, property and casualty insurance industries. Its principal subsidiaries include American Southern Insurance Company, American Safety Insurance Company, Atlantic American Life Insurance Company, Bankers Fidelity Life Insurance Company and Georgia Casualty & Surety Company.

ATLANTIC AMERICAN CORPORATION FINANCIAL DATA
(Unaudited)

(In thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	1996	1995	1996	1995
Revenue	\$25,681 =====	\$13,588 =====	\$74,868 =====	\$38,271 =====
Net income (loss):				
Continuing operations	\$2,068	\$1,207	\$5,835	\$2,149
Discontinued operations	0	(1,404)	(4,447)	(4,384)
	-----	-----	-----	-----
Net income (loss)	\$2,068 =====	(\$197) =====	\$1,388 =====	(\$2,235) =====
Net income (loss) per common share:				
Continuing operations	\$0.09	\$0.06	\$0.25	\$0.11
Discontinued operations	0.00	(0.07)	(0.24)	(0.24)
	-----	-----	-----	-----
Net income (loss)	\$0.09 =====	(\$0.01) =====	\$0.01 =====	(\$0.13) =====
Weighted average common shares outstanding	18,869 =====	18,732 =====	18,860 =====	18,627 =====

ATLANTIC AMERICAN CORPORATION FINANCIAL DATA
(Unaudited)

(In thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	1996	1995	1996	1995
	=====	=====	=====	=====
Revenue	\$24,414	\$12,772	\$49,187	\$24,683
Net income (loss):				
Continuing operations	\$1,790	\$723	\$3,767	\$942
Discontinued operations	(4,447)	(3,205)	(4,447)	(2,980)
	-----	-----	-----	-----
Net income (loss)	(\$2,657)	(\$2,482)	(\$680)	(\$2,038)
	=====	=====	=====	=====
Net income (loss) per common share:				
Continuing operations	\$0.08	\$0.03	\$0.16	\$0.04
Discontinued operations	(0.24)	(0.17)	(0.24)	(0.16)
	-----	-----	-----	-----
Net income (loss)	(\$0.16)	(\$0.14)	(\$0.08)	(\$0.12)
	=====	=====	=====	=====
Weighted average common shares outstanding	18,901	18,588	18,855	18,574
	=====	=====	=====	=====