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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 (Commission File (I.R.S. Employer jurisdiction of Number) Identification No.) incorporation

Registrant's telephone number, including area code (404) 266-5500

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

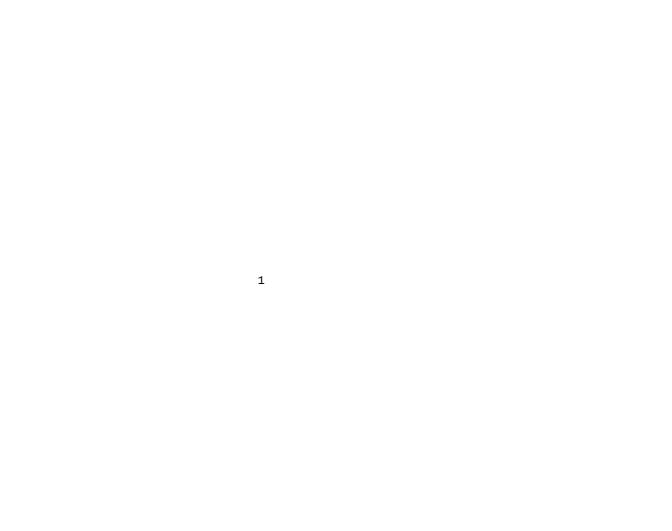
Item 5. Other Events.

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.
 - (b) Pro forma financial information.
 - Not Applicable.

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: John W. Hancock Senior Vice President and Treasurer Atlantic American Corporation (404) 266-5500

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,	
	T330	1995 	1990 1993	
Revenue			\$74,868 \$38,271 ====== ======	
Net income (loss):				
Continuing operations	\$2,068	\$1,207	\$5,835 \$2,149	
Discontinued operations	Θ	(1,404)	(4,447) (4,384)	
Net income (loss)	\$2,068 ======		\$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		18,732 ======	18,860 18,627 =======	

ATLANTIC AMERICAN CORPORATION FINANCIAL DATA (Unaudited)

(In thousands, except per share data)	Three Months Ended June 30,		June 30,	
	1996	1995	1996	1995
Revenue		\$12,772 ======		
Net income (loss):				
Continuing operations	\$1,790	\$723	\$3,767	\$942
Discontinued operations	(4,447)	(3,205)	(4,447)	(2,980)
Net income (loss)		(\$2,482) ======		
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) ======	• •	,
Weighted average common shares outstanding	18,901 ======	18,588 ======		18,574