

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 14, 2006 (November 14, 2006)

ATLANTIC AMERICAN CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Georgia
(State or Other Jurisdiction of Incorporation)

0-3722
(Commission File Number)

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

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))
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Item 2.02. Results of Operations and Financial Condition

On November 14, 2006, Atlantic American Corporation (the “Registrant”) reported its results of operations for its third quarter ended September 30, 2006. 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.

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, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release, dated November 14, 2006, reporting the results of operations of the Registrant for its third quarter ended September 30, 2006.

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, hereunto duly authorized.

ATLANTIC AMERICAN CORPORATION

By: /s/ John G. Sample, Jr.

John G. Sample, Jr.
Senior Vice President and Chief Financial Officer

Date: November 14, 2006

EXHIBIT INDEX

Exhibits:

Exhibit 99.1 Press release dated November 14, 2006

ATLANTIC AMERICAN CORPORATION ANNOUNCES THIRD QUARTER RESULTS

ATLANTA, Georgia, November 14, 2006 - Atlantic American Corporation (Nasdaq- AAME) today reported net income of \$2.7 million, or \$0.10 per diluted share, for the third quarter ended September 30, 2006 compared to net income of \$0.6 million, or \$0.01 per diluted share, for the third quarter ended September 30, 2005. The Company further reported net income of \$6.0 million, or \$0.22 per diluted share, for the nine months ended September 30, 2006 compared to net income of \$1.0 million, or \$0.00 per diluted share, for the nine months ended September 30, 2005. Included in the results for the third quarter of 2005 were \$1.7 million in pre-tax hurricane related losses and expenses. Premium revenue for the quarter ended September 30, 2006 decreased \$5.9 million, or 13.6%, to \$37.5 million and, for the nine months ended September 30, 2006 decreased 13.7% to \$116.5 million from the comparable prior year periods. The decrease in premiums for the three month and nine month periods ended September 30, 2006 was primarily attributable to increased competition on certain casualty lines, the non-renewal of targeted classes of property business and a reassessment of coastal property exposures in the Company's property and casualty operations, as well as a lower new sales activity and an increased level of product competition, specifically in the Medicare supplement market in the Company's life and health operations. Realized investment gains in the three month and nine month periods ended September 30, 2006 were \$1.4 million and \$5.4 million, respectively, compared to \$0.2 million for both the three month period and nine month period ended September 30, 2005.

Commenting on the quarter, Hilton H. Howell, Jr., president and chief executive officer, stated, "While we have significantly reduced our exposure from hurricanes in most of our states, we are pleased that this year's hurricane season has evolved into a nonevent. Even though our reinsurance limits have been increased significantly, the capacity was not tested. Decreases in earned premiums were anticipated and we believe that our premium levels have now stabilized. The markets continue to be soft with increasing competition at our core account level. We continue to develop new products in response to market demands and believe that we are now postured for a period of moderate and profitable growth."

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

Atlantic American Corporation
Financial Data

<i>(Unaudited; In thousands, except per share data)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2006	2005	2006	2005
Insurance premiums	\$ 37,498	\$ 43,422	\$ 116,492	\$ 135,028
Investment income	4,481	3,932	13,739	12,240
Realized investment gains, net	1,400	185	5,370	219
Other income	196	248	637	761
Total revenue	43,575	47,787	136,238	148,248
Insurance benefits and losses incurred	22,371	28,602	69,806	91,110
Commissions and underwriting expenses	13,297	14,069	43,809	43,202
Interest expense	1,202	935	3,393	2,608
Other	3,756	4,070	11,481	11,431
Total benefits and expenses	40,626	47,676	128,489	148,351
Income (loss) before income taxes	2,949	111	7,749	(103)
Income tax expense (benefit)	212	(451)	1,777	(1,075)
Net income	\$ 2,737	\$ 562	\$ 5,972	\$ 972
Net income per common share:				
Basic	\$ 0.11	\$ 0.01	\$ 0.24	\$ -
Diluted	\$ 0.10	\$ 0.01	\$ 0.22	\$ -

Selected Balance Sheet Data	September 30, December 31,	
	2006	2005
Total investments	\$ 294,073	\$ 276,968
Total assets	439,465	460,417
Insurance reserves and policy funds	262,598	286,351
Debt	53,988	51,488
Total shareholders' equity	92,260	80,453
Book value per common share	3.35	3.14