

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 13, 2007 (November 13, 2007)

**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 13, 2007, Atlantic American Corporation (the “Registrant”) reported its results of operations for its third quarter ended September 30, 2007. 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 13, 2007, reporting the results of operations of the Registrant for its third quarter ended September 30, 2007.

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**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.

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

Date: November 13, 2007

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## EXHIBIT INDEX

### Exhibits:

Exhibit 99.1 Press release dated November 13, 2007

**ATLANTIC AMERICAN CORPORATION ANNOUNCES THIRD QUARTER RESULTS**

ATLANTA, Georgia, November 13, 2007 - Atlantic American Corporation (Nasdaq- AAME) today reported net income of \$1.8 million, or \$0.06 per diluted share, for the third quarter ended September 30, 2007 compared to net income of \$2.7 million, or \$0.10 per diluted share, for the third quarter ended September 30, 2006. The Company further reported net income of \$3.1 million, or \$0.08 per diluted share, for the nine months ended September 30, 2007 compared to net income of \$6.0 million, or \$0.22 per diluted share, for the nine months ended September 30, 2006. Premium revenue for the quarter ended September 30, 2007 decreased \$3.6 million, or 9.6%, to \$33.9 million and, for the nine months ended September 30, 2007 decreased 11.7% to \$102.9 million from the comparable prior year periods. The decrease in premiums for the three month and nine month periods ended September 30, 2007 was primarily attributable to a combination of increased competition from new products and market competition as well as reduced pricing in a soft market for the Company's property and casualty products. Realized investment gains in both the three month and nine month periods ended September 30, 2007 were \$2.4 million compared to \$1.4 million and \$5.4 million for the three month period and nine month period ended September 30, 2006, respectively.

Commenting on the quarter, Hilton H. Howell, Jr., president and chief executive officer, stated, "Disappointed with the quarter, the challenges in our markets are requiring us to change. While we are seeing improvement in certain portions of our business, the decline in overall premiums has required that we implement cost saving initiatives to restore our core operations to profitability. While smaller initiatives have been ongoing as our premiums have declined, we have recently intensified efforts to tighten up our operations during this soft market."

*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

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

| <i>(Unaudited; In thousands, except per share data)</i> | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 |
|---|-------------------------------------|-----------------|------------------------------------|-----------------|
|   | 2007                                | 2006            | 2007                               | 2006            |
| Insurance premiums                                      | \$ 33,891                           | \$ 37,498       | \$ 102,872                         | \$ 116,492      |
| Investment income                                       | 4,504                               | 4,481           | 13,527                             | 13,739          |
| Realized investment gains, net                          | 2,371                               | 1,400           | 2,388                              | 5,370           |
| Other income  | 206                                 | 196             | 618                                | 637             |
| <b>Total revenue</b>                                    | <b>40,972</b>                       | <b>43,575</b>   | <b>119,405</b>                     | <b>136,238</b>  |
| Insurance benefits and losses incurred                  | 22,954                              | 22,371          | 67,687                             | 69,806          |
| Commissions and underwriting expenses                   | 11,361                              | 13,297          | 33,908                             | 43,809          |
| Interest expense  | 1,049                               | 1,202           | 3,115                              | 3,393           |
| Other   | 3,409                               | 3,756           | 10,335                             | 11,481          |
| Total benefits and expenses                             | 38,773                              | 40,626          | 115,045                            | 128,489         |
| Income before income tax expense                        | 2,199                               | 2,949           | 4,360                              | 7,749           |
| Income tax expense                                      | 393                                 | 212             | 1,269                              | 1,777           |
| <b>Net income</b>                                       | <b>\$ 1,806</b>                     | <b>\$ 2,737</b> | <b>\$ 3,091</b>                    | <b>\$ 5,972</b> |
| <b>Net income per common share:</b>                     |                                     |                 |                                    |                 |
| Basic   | \$ 0.06                             | \$ 0.11         | \$ 0.08                            | \$ 0.24         |
| Diluted   | \$ 0.06                             | \$ 0.10         | \$ 0.08                            | \$ 0.22         |

| <b>Selected Balance Sheet Data</b>  | September 30, December 31, |            |
|-------------------------------------|----------------------------|------------|
|                                     | 2007                       | 2006       |
| Total investments                   | \$ 302,041                 | \$ 298,775 |
| Total assets                        | 450,056                    | 458,632    |
| Insurance reserves and policy funds | 264,352                    | 267,507    |
| Debt                                | 53,988                     | 53,988     |
| Total shareholders' equity          | 93,061                     | 94,188     |
| Book value per common share         | 3.35                       | 3.43       |