

UNITED STATES
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)

March 27, 2013 (March 26, 2013)

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)

(IRS 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

N/A

(Former name or former address, if changed since last report)

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))

Item 2.02. Results of Operations and Financial Condition

On March 26, 2013, Atlantic American Corporation (the “Registrant”) reported its results of operations for its fourth quarter and year ended December 31, 2012. 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.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release, dated March 26, 2013, reporting the results of operations of the Registrant for its fourth quarter and year ended December 31, 2012.

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

SIGNATURES

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: March 27, 2013

EXHIBIT INDEX

Exhibits:

Exhibit 99.1 Press release dated March 26, 2013

**ATLANTIC AMERICAN CORPORATION REPORTS
FOURTH QUARTER AND YEAR END RESULTS FOR 2012**

- Full year operating earnings up 10.9% from \$3.3 million in 2011 to \$3.6 million in 2012
- Net income up 34.8% from \$3.3 million in 2011 to \$4.4 million in 2012
- Full year diluted earnings per share up 50% from \$0.12 in 2011 to \$0.18 in 2012
- Book value per share up 10.7% from \$4.20 at December 31, 2011 to \$4.65 at December 31, 2012
- Full year life and health premium revenue up 27.6% from \$70.0 million in 2011 to \$89.3 million in 2012

ATLANTA, Georgia, March 26, 2013 - Atlantic American Corporation (Nasdaq- AAME) today reported its results for the fourth quarter and year ended December 31, 2012. For the fourth quarter ended December 31, 2012, the Company reported net income of \$0.9 million, or \$0.04 per diluted share, consistent with that of the fourth quarter of 2011. Operating income (income before income taxes and realized investment gains/losses) was \$1.5 million for the quarter ended December 31, 2012; likewise consistent with the fourth quarter of 2011. Premiums for the fourth quarter of 2012 increased 12.0% to \$32.1 million compared to \$28.6 million for the fourth quarter of 2011, as premiums in the life and health operations increased by \$4.1 million, or 21.5%.

Atlantic American reported net income for the year ended December 31, 2012 of \$4.4 million, or \$0.18 per diluted share, as compared to net income of \$3.3 million, or \$0.12 per diluted share, for the year ended December 31, 2011. Operating income increased 10.9% to \$3.6 million for the year ended December 31, 2012 as compared to \$3.3 million for the year ended December 31, 2011. Total premiums during 2012 increased 17.9% to \$126.7 million from 2011 premiums of \$107.5 million, as premiums in the life and health operations increased 27.6%, or \$19.3 million, in 2012 as compared to 2011, while premiums in the property and casualty operations decreased nominally in that same period.

Commenting on the results, Hilton H. Howell, Jr., chairman, president and chief executive officer, stated, "The recently completed 2012 year was an outstanding year for Atlantic American. Our premium growth, particularly in our life and health operations, was unprecedented. We completed our first year of targeted television advertising and we remain actively committed to expanding our other social media initiatives. Our A.M. Best rating for Bankers Fidelity, our life and health company, was raised to an A-. And the focused efforts of our agents and employees resulted in solid increases not only in our operating results but in our bottom line net income. Reflecting our confidence in not only the current operations but also the future, we completed the year by declaring and paying a special dividend of \$0.05 per share in addition to our regular annual \$0.02 per share dividend. We continue to be excited by the future prospects for Atlantic American."

Atlantic American is an insurance holding company involved through its subsidiary companies in specialty markets of the life, health, and property and casualty insurance industries. Its principal insurance subsidiaries are American Southern Insurance Company, American Safety Insurance Company and Bankers Fidelity Life Insurance Company.

Note regarding forward-looking statements: This news release contains forward-looking statements subject to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may relate to, among other things, our future strategies, operating or financial performance. Forward looking statements are based on management's assumptions regarding, among other things, general economic and industry-specific business conditions, as well as the execution of our business strategy. Actual results could differ materially from those indicated by such forward-looking statements due to a number of factors and risks, including those detailed from time to time in statements and reports that Atlantic American Corporation files 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

Hilton H. Howell, Jr.
Chairman, President & CEO
Atlantic American Corporation
404-266-5505

Atlantic American Corporation
Financial Data

	Three months ended December 31,		Year ended December 31,	
	2012	2011	2012	2011
<i>(Unaudited; In thousands, except per share data)</i>				
Insurance premiums				
Life and health	\$ 23,458	\$ 19,314	\$ 89,272	\$ 69,957
Property and casualty	8,631	9,327	37,471	37,514
Investment income	2,886	2,675	11,504	10,587
Realized investment gains (losses), net	6	(947)	1,434	27
Other income	41	35	147	247
	<u>35,022</u>	<u>30,404</u>	<u>139,828</u>	<u>118,332</u>
Total revenue				
Insurance benefits and losses incurred				
Life and health	15,652	12,914	62,480	49,404
Property and casualty	6,109	6,547	27,337	24,210
Commissions and underwriting expenses	8,512	7,344	32,477	29,536
Interest expense	655	659	2,632	2,599
Other	2,542	2,353	9,820	9,268
	<u>33,470</u>	<u>29,817</u>	<u>134,746</u>	<u>115,017</u>
Total benefits and expenses				
Income before income taxes	1,552	587	5,082	3,315
Income tax expense (benefit)	638	(338)	646	25
	<u>914</u>	<u>925</u>	<u>4,436</u>	<u>3,290</u>
Net income				
Basic earnings per common share	<u>\$ 0.04</u>	<u>\$ 0.04</u>	<u>\$ 0.19</u>	<u>\$ 0.13</u>
Diluted earnings per common share	<u>\$ 0.04</u>	<u>\$ 0.04</u>	<u>\$ 0.18</u>	<u>\$ 0.12</u>
Reconciliation of Net Income to non-GAAP Measurement				
Net income	\$ 914	\$ 925	\$ 4,436	\$ 3,290
Income tax expense (benefit)	638	(338)	646	25
Realized investment (gains) losses, net	(6)	947	(1,434)	(27)
	<u>1,546</u>	<u>1,534</u>	<u>3,648</u>	<u>3,288</u>
Operating income				
Selected Balance Sheet Data				
	December 31, 2012	December 31, 2011		
Total cash and investments	\$ 265,843	\$ 251,070		
Insurance subsidiaries	236,934	222,925		
Parent and other	28,909	28,145		
Total assets	320,177	302,125		
Insurance reserves and policyholder funds	154,558	147,194		
Debt	41,238	41,238		
Total shareholders' equity	105,736	96,277		
Book value per common share	4.65	4.20		
Statutory capital and surplus				
Life and health	33,059	32,087		
Property and casualty	36,947	37,988		