

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): May 6, 2004 (May 5, 2004)

**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

Not Applicable

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(Former Name or Former Address, if Changed Since Last Report)

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**Item 7. Financial Statements, Pro Forma Financial Information and Exhibits**

(c) Exhibits

99.1 Press Release, dated May 5, 2004, reporting the results of operations of Atlantic American Corporation (the "Registrant") for its first quarter ended March 31, 2004 (furnished and not filed herewith solely pursuant to Item 12).

Item 12. **Results of Operations and Financial Condition**

On May 5, 2004, the Registrant reported its results of operations for its first quarter ended March 31, 2004. 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.

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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, thereunto 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: May 6, 2004

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**EXHIBIT INDEX**

**Exhibits:**

Exhibit 99.1 Press release dated May 5, 2004

## ATLANTIC AMERICAN CORPORATION REPORTS FIRST QUARTER RESULTS

ATLANTA, Georgia, May 5, 2004 - Atlantic American Corporation (Nasdaq- AAME) today announced net income for the first quarter ended March 31, 2004 of \$1.5 million or \$0.06 per diluted share, compared to \$0.7 million or \$0.02 per diluted share in the first quarter of 2003. Revenue for the first quarter of 2004 increased to \$46.4 million, an increase of 5.4% over 2003 first quarter revenue of \$44.0 million. Premiums for the quarter increased 4.3% to \$41.4 million from \$39.7 million for the comparable quarter in 2003. The increase in premium for the quarter was primarily attributable to increased volumes and pricing particularly in the life and health operations and one of the Company's property and casualty companies. Premium increases combined with \$0.7 million in realized gains during the quarter produced the resultant revenue increase.

Commenting on the quarter, Hilton H. Howell, Jr., president and chief executive officer, stated "We are off to an excellent start in this first quarter of 2004 and believe that it will be a very good year. Each of our companies performed well during the first quarter and we look forward to sustained performance for the balance of the year. Our action in prior quarters to develop and implement improved underwriting standards, diversify our book of business, enhance our marketing abilities and eliminate unprofitable accounts has created a foundation for sustained 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

**Financial Data**  
**As of March 31, 2004**  
*(Unaudited; In thousands, except per share data)*

|  | Three months ended<br>Mar. 31, |               |
|--|--------------------------------|---------------|
|  | 2004                           | 2003          |
| Insurance premiums                     | \$ 41,392                      | \$ 39,686     |
| Investment income                      | 3,979                          | 3,939         |
| Realized investment gains, net         | 707                            | 2             |
| Other income                           | 326                            | 391           |
| <b>Total revenue</b>                   | <b>46,404</b>                  | <b>44,018</b> |
| Insurance benefits and losses incurred | 26,719                         | 29,118        |
| Commissions and underwriting expenses  | 13,427                         | 10,419        |
| Interest expense                       | 814                            | 704           |
| Other                                  | 3,263                          | 2,913         |
| Total benefits and expenses            | 44,223                         | 43,154        |
| Income before income tax expense       | 2,181                          | 864           |
| Income tax expense                     | 673                            | 168           |
| <b>Net income</b>                      | <b>\$ 1,508</b>                | <b>\$ 696</b> |
| <b>Net income per common share:</b>    |                                |               |
| Basic                                  | \$ 0.06                        | \$ 0.02       |
| Diluted                                | \$ 0.06                        | \$ 0.02       |

| <b>Selected Balance Sheet Data</b>  | <b>March 31,<br/>2004</b> | <b>December 31,<br/>2003</b> |
|-------------------------------------|---------------------------|------------------------------|
| Total investments                   | \$ 285,972                | \$ 284,890                   |
| Total assets                        | 440,881                   | 443,552                      |
| Insurance reserves and policy funds | 265,505                   | 263,745                      |
| Debt                                | 56,238                    | 56,238                       |
| Total shareholders' equity          | 89,171                    | 86,893                       |
| Book value per common share         | 3.56                      | 3.44                         |