

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)

May 14, 2012 (May 14, 2012)

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 May 14, 2012, Atlantic American Corporation (the “Registrant”) reported its results of operations for its first quarter ended March 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 May 14, 2012, reporting the results of operations of the Registrant for its first quarter ended March 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 CORORATION

By: /s/ John G. Sample, Jr.
John G. Sample, Jr.
Senior Vice President and Chief Financial Officer

Date: May 14, 2012

EXHIBIT INDEX

Exhibits:

Exhibit 99.1 Press release dated May 14, 2012

**ATLANTIC AMERICAN REPORTS 21.5% INCREASE IN FIRST QUARTER
OPERATING INCOME**

ATLANTA, Georgia, May 14, 2012 - Atlantic American Corporation (Nasdaq- AAME) today reported first quarter 2012 results, which included a 21.5% increase in operating income for the quarter ended March 31, 2012 to \$762,000 compared to \$627,000 in the first quarter of 2011. As a result of the increase in operating income and a \$1.0 million increase in realized investment gains, net income in the first quarter of 2012 increased to \$1.7 million, or \$0.07 per diluted share, compared to \$0.5 million, or \$0.02 per diluted share, in the first quarter of 2011. Total revenue for the first quarter of 2012 increased to \$34.6 million, an increase of 23.2% from 2011 first quarter revenue of \$28.1 million. Premiums for the first quarter of 2012 increased 20.7% to \$30.7 million from \$25.4 million for the comparable quarter in 2011. The increase in premiums for the 2012 first quarter was primarily attributable to strong premium growth in the life and health business, particularly in the Medicare supplement product.

Commenting on the quarter, Hilton H. Howell, Jr., Chairman, president and chief executive officer, stated "The premium growth in our life and health business has continued through the first quarter of 2012 and while demand for our products is strong, we continue to be disciplined in our growth. While our targeted "Claim Your Life" television campaign has only recently begun, feedback from agents, prospects and our current customers is very positive and we will be expanding that campaign to additional markets in the near future. Our property and casualty operation continues to manage through the current soft market as it strategically evaluates new business opportunities. We recently paid our annual dividend to shareholders of record at the end of March and believe that the continued profitable growth which we are experiencing, along with other new business activities, will result in a continuing increase in shareholder value."

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 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 files with the Securities and Exchange Commission.

For further information contact:

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Atlantic American Corporation
404-266-5501

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

Atlantic American Corporation
Financial Data
As of March 31, 2012
(Unaudited; Dollars in thousands, except per share data)

	Three Months Ended Mar. 31,	
	2012	2011
Insurance premiums		
Life and health	\$ 20,869	\$ 15,989
Property and casualty	9,812	9,433
Investment income	2,883	2,569
Realized investment gains, net	958	1
Other income	29	63
	34,551	28,055
Total revenue		
Insurance benefits and losses incurred		
Life and health	14,653	11,336
Property and casualty	8,019	5,295
Commissions and underwriting expenses	7,033	7,901
Interest expense	657	640
Other	2,469	2,255
	32,831	27,427
Total benefits and expenses		
Income before income taxes	1,720	628
Income tax expense	63	159
	\$ 1,657	\$ 469
Net income		
Net income per common share (basic and diluted):	\$ 0.07	\$ 0.02
Reconciliation of Net Income to non-GAAP measurements		
Net income	\$ 1,657	\$ 469
Income tax expense	63	159
Realized investment gains, net	(958)	(1)
	\$ 762	\$ 627
Operating income		
Selected Balance Sheet Data	March 31, 2012	December 31, 2011
Total cash and investments	\$ 248,228	\$ 251,070
Insurance subsidiaries	221,116	222,925
Parent and other	27,112	28,145
Total assets	300,587	302,125
Insurance reserves and policyholder funds	149,882	147,194
Debt	41,238	41,238
Total shareholders' equity	95,918	96,277
Book value per common share	4.18	4.20
Statutory capital and surplus		
Life and health	33,463	32,087
Property and casualty	38,076	37,988