

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): August 13, 2003 (August 11, 2003)

ATLANTIC AMERICAN CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Georgia
(State or Other Jurisdiction of Incorporation)

0-3722
(Commission File Numbers)

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

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

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

(c) Exhibits

99.1 Press Release, dated August 11, 2003, reporting the results of operations of Atlantic American Corporation (the "Registrant") for its second quarter ended June 30, 2003 (furnished and not filed herewith solely pursuant to Item 12).

Item 12. Results of Operations and Financial Condition

On August 11, 2003, the Registrant reported its results of operations for its second quarter ended June 30, 2003. 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.

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.

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

Date: August 13, 2003

EXHIBIT INDEX

Exhibits:

Exhibit 99.1 Press release dated August 11, 2003

ATLANTIC AMERICAN CORPORATION REPORTS INCREASED SECOND QUARTER EARNINGS

ATLANTA, Georgia, August 11, 2003 - Atlantic American Corporation (Nasdaq- AAME) today announced second quarter net income of \$1.2 million, or \$0.04 per diluted share, compared to net income of \$0.9 million, or \$0.03 per diluted share, in the second quarter of 2002. Current year to date net income was \$1.9 million, or \$0.06 per diluted share, compared to a year to date loss of \$13.4 million, or \$0.65 per diluted share, in 2002. In 2002, the Company reported a \$15.8 million charge, or \$0.73 per diluted share, attributable to the cumulative effect of a change in accounting principle for goodwill.

Total revenues for the second quarter were \$43.5 million, increasing 1% over 2002 second quarter revenues of \$43.1 million. For the six-month year to date period, revenues were \$87.5 million, increasing 5% over the 2002 six-month year to date revenues of \$83.1 million. Revenue growth in 2003 was enhanced by significant second quarter realized investment gains and increased investment earnings from a larger investment portfolio. Although earned premium during the second quarter declined 3%; for the six-month year to date period, earned premium reflected an increase of 3%.

Commenting on the quarter, Hilton H. Howell, Jr., president and chief executive officer, stated, "While pleased with our results for the second quarter, there continues to be substantial future opportunity. Our life and health as well as our specialty lines property and casualty companies continue to perform extremely well. And while our regional property and casualty companies continue to make progress with their operating performance, there is still opportunity for further enhancement. We will however continue with our rigorous and disciplined underwriting standards in order to ensure that the quality of our property and casualty business is not sacrificed."

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
<i>(Unaudited; In thousands, except per share data)</i>				
Insurance premiums	\$ 38,069	\$ 39,396	\$ 77,755	\$ 75,532
Investment income	3,931	3,539	7,870	6,911
Realized investment gains (losses), net	1,333	(29)	1,335	102
Other income	131	173	522	603
Total revenue	43,464	43,079	87,482	83,148
Insurance benefits and losses incurred	26,197	27,891	55,315	53,507
Commissions and underwriting expenses	11,084	10,346	21,190	19,100
Interest expense	764	643	1,468	1,249
Other	3,707	2,778	6,933	5,607
Total benefits and expenses	41,752	41,658	84,906	79,463
Income before income tax expense and cumulative effect of change in accounting principle	1,712	1,421	2,576	3,685
Income tax expense	501	479	669	1,238
Income before cumulative effect of change in accounting principle	1,211	942	1,907	2,447
Cumulative effect of change in accounting principle	-	-	-	(15,816)

Net income (loss)	1,211	942	1,907	(13,369)
Basic income (loss) per common share:				
Income before cumulative effect of change in accounting principle	\$.04	\$.03	\$.06	\$.08
Cumulative effect of change in accounting principle	-	-	-	(.74)
Net income (loss)	\$.04	\$.03	\$.06	\$ (.66)
Diluted income (loss) per common share:				
Income before cumulative effect of change in accounting principle	\$.04	\$.03	\$.06	\$.08
Cumulative effect of change in accounting principle	-	-	-	(.73)
Net income (loss)	\$.04	\$.03	\$.06	\$ (.65)

Selected Balance Sheet Data	June 30, 2003	December 31, 2002
Total investments	\$ 289,212	\$ 249,842
Total assets	460,223	423,493
Insurance reserves and policy funds	261,395	256,646
Debt	55,000	49,500
Total shareholders' equity	81,627	78,540
Book value per common share	3.13	2.93