

ATLANTIC AMERICAN CORP  
 Form 5  
 February 13, 2008

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL  
 OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
 ROBINSON HARRIETT J

(Last) (First) (Middle)

4370 PEACHTREE ROAD, N.E.

(Street)

ATLANTA, GA 30319-3054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 ATLANTIC AMERICAN CORP  
 [AAME]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Trustee under Rule 16a-8

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|------------|-------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock                    | Â                                    | Â                                                  | Â                              | Â                                                                 | Â          | Â     | 624,620                                                                                    | D                                                        | Â                                                     |
| Common Stock <sup>(1)</sup>     | Â                                    | Â                                                  | Â                              | Â                                                                 | Â          | Â     | 6,720                                                                                      | D                                                        | Â                                                     |
| Common Stock <sup>(2)</sup>     | Â                                    | Â                                                  | Â                              | Â                                                                 | Â          | Â     | 18,525                                                                                     | I                                                        | 401(K) By Spouse                                      |
| Common Stock <sup>(3)</sup>     | Â                                    | Â                                                  | Â                              | Â                                                                 | Â          | Â     | 3,740,646                                                                                  | I                                                        | By Gulf Capital Services                              |

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|                         |   |   |   |   |   |   |           |   |                         |
|-------------------------|---|---|---|---|---|---|-----------|---|-------------------------|
| Common Stock <u>(4)</u> | Â | Â | Â | Â | Â | Â | 3,953,256 | I | Trustee as C/F Daughter |
| Common Stock <u>(5)</u> | Â | Â | Â | Â | Â | Â | 4,088,792 | I | Trustee as C/F Daughter |
| Common Stock <u>(6)</u> | Â | Â | Â | Â | Â | Â | 2,125,549 | I | By Spouse               |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                | (A) (D)                                                                                 | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |                                            |
| Series D Preferred Stock <u>(7)</u>        | Â                                                      | Â                                    | Â                                                  | Â                              | Â                                                                                       | Â (8) Â (8)                                              | Cmn Stk 1,754,385                                             | Â                                          |

## Reporting Owners

| Reporting Owner Name / Address                                             | Relationships |           |         |                          |
|----------------------------------------------------------------------------|---------------|-----------|---------|--------------------------|
|                                                                            | Director      | 10% Owner | Officer | Other                    |
| ROBINSON HARRIETT J<br>4370 PEACHTREE ROAD, N.E.<br>ATLANTA, GA 30319-3054 | Â X           | Â X       | Â       | Trustee under Rule 16a-8 |

## Signatures

Janie L. Ryan  
POA 02/13/2008

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Mrs. Robinson also has a direct ownership of 6720 shares owned jointly with her grandson.
- (2) Mrs. Robinson has an indirect ownership interest in 18525 shares in a 401(k) Plan based on the most recent plan statement, owned by Mr. Robinson and for which Mrs. Robinson expressly disclaims beneficial ownership.

Mrs. Robinson also has an indirect ownership interest in 3740646 shares owned by Gulf Capital Services for which her spouse

- (3) individually holds a 24% interest in the Partnership, with the remaining partnerships held in equal shares by Trust for the benefit of the reporting person's daughters, with the reporting person as Trustee.

- (4) Mrs. Robinson also has an indirect ownership interest in 3953256 shares held by self as Trustee for daughter, Robin Robinson, securities held directly by Trust, for which Mrs. Robinson expressly disclaims beneficial ownership of such securities.

- (5) Mrs. Robinson also has an indirect ownership interest in 4088792 shares held by self as Trustee for daughter, Jill Robinson, securities held directly by Trust, for which Mrs. Robinson expressly disclaims beneficial ownership of such securities.

- (6) Mrs. Robinson also has an indirect ownership interest in 2125549 shares, of which 878847 shares are held by spouse; 946702 shares are held by Delta Life Ins. Co.; and, 300000 shares are held by Delta Fire & Casualty Ins. Co., all of which Mrs. Robinson expressly disclaims any beneficial ownership of such securities.

- (7) The Series D Preferred Stock is convertible into common stock at a pre share price of \$3.99, subject to certain anti-dilution provisions, provided that in no case may the conversion price be less than \$2.59 per share without the prior approval of the Company's shareholders.

- (8) The Series D Preferred Stock was convertible into common stock upon issuance and has no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.