

ATLANTIC AMERICAN CORP
 Form 4
 May 08, 2007

FORM 4

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

OMB APPROVAL

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

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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

Trustee under Rule 16a-8

4370 PEACHTREE ROAD, N.E.

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(Street)

ATLANTA, GA 30319-3054

(City) (State) (Zip)

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) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/07/2007 | | P | 1,000 A \$ 2.68 | 617,838 | D | |
| Common Stock ⁽¹⁾ | | | | | 6,720 | D | |
| Common Stock ⁽²⁾ | | | | | 17,686 | I | 401(k) Plan by Spouse |
| Common Stock ⁽³⁾ | | | | | 3,561,659 | I | By Gulf Capital Services |
| | | | | | 3,953,256 | I | |

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| | | | | |
|----------------------------|-----------|---|--|-------------------------------|
| Common Stock <u>(4)</u> | | | | Trustee as C/F Daughter |
| Common Stock <u>(5)</u> | 4,086,792 | I | | Trustee as C/F Daughter |
| Common Stock <u>(6)</u> | 2,125,549 | I | | By Spouse |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 Deriva Security (Instr. 3) | | | |
|---|--|---|---|--------------------------------------|---|--|---|---|--|---------|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
| | | | | | | Code | V | (A) | (D) | | |
| Option to Buy | \$ 2.68 | 05/07/2007 | | D | 1,000 | 05/07/2002 | 05/07/2007 | Cmn Stk | 1,000 | \$ 2.68 | |

Reporting Owners

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

Signatures

Janie L. Ryan,
POA

05/08/2007

**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 also has an indirect ownership interest in 17686 shares held by spouse in a 401(k) Plan based on the most recent plan statement, for which Mrs. Robinson expressly disclaims beneficial ownership of such securities.

Mrs. Robinson also has an indirect ownership interest in 3490144 shares owned by Gulf Capital Services for which her spouse individually holds a 24% interest in the Partnership, with the remaining partnerships held in equal shares by Trust for the benefit of the

(3) reporting person's daughters, with the reporting person as Trustee. On February 22, 2007, the Company declared a stock dividend payable to all holders of record of Series D Preferred Stock of record on March 15, 2007, of 0.61233 shares of common stock for each share of Series D Preferred Stock outstanding.

(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 4086792 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.

Mrs. Robinson also has an indirect ownership interest in 2124422 shares, of which 877720 shares are held by spouse; 946702 shares held

(6) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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