

ATLANTIC AMERICAN CORP  
 Form 4  
 January 26, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
**4370 PEACHTREE ROAD, N.E.**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/24/2007**

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

**ATLANTA, GA 30319-3054**

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					615,711	D	
Common Stock <sup>(1)</sup>					6,720	D	
Common Stock <sup>(2)</sup>					17,686	I	401(k) Plan by Spouse
Common Stock <sup>(3)</sup>	01/24/2007		J <sup>(4)</sup>	42,863 A	\$ 2.96 3,533,007	I	By Gulf Capital Services
					3,953,256	I	

Common Stock <u>(5)</u>							Trustee as C/F Daughter
Common Stock <u>(6)</u>				4,041,792	I		Trustee as C/F Daughter
Common Stock <u>(7)</u>				2,124,422	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 Derivative Security (Instr. 5)	9. N
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy <u>(8)</u>	<u>(8)</u>					<u>(8)</u>	<u>(8)</u>	Cmn Stk	<u>(8)</u>

## 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

01/26/2007

    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
- (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) On January 24, 2007, the Company declared a stock dividend payable to all holders of record of Series D Preferred Stock on January 24, 2007, of 0.61233 shares of common stock for each share of Series D Preferred Stock outstanding.
- (5) 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.
- (6) Mrs. Robinson also has an indirect ownership interest in 4041792 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
- (7) 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.
- (8) Mrs. Robinson also has a direct ownership interest in options to acquire 1000 shares of common stock granted under the Company's 1996 Non-Employee Director Stock Option Plan at an exercise price of \$2.68.

Note: File three copies of this Form, one of which must be manually signed. If space 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.