

ATLANTIC AMERICAN CORP  
Form 5  
January 26, 2007

**FORM 5**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0362  
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2005  
Estimated average  
burden hours per  
response... 1.0

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)  
**12/31/2006**

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5)<br><br>(A)<br>or<br>Amount (D) Price | 5. Amount of<br>Securities<br>Beneficially<br>Owned at end<br>of Issuer's<br>Fiscal Year<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|

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  
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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
|-----------------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|

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| Derivative<br>Security         |                        |            |     |     | or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) |     | Date<br>Exercisable | Expiration<br>Date | Title      | Amount or<br>Number of<br>Shares |
|--------------------------------|------------------------|------------|-----|-----|--------------------------------------------------|-----|---------------------|--------------------|------------|----------------------------------|
|                                | (A)                    | (D)        | (A) | (D) | (A)                                              | (D) |                     |                    |            |                                  |
| Series D<br>Preferred<br>Stock | \$ 3.99 <sup>(1)</sup> | 09/30/2006 | Â   | P4  | 70,000                                           | Â   | Â <sup>(2)</sup>    | Â <sup>(2)</sup>   | Cmn<br>Stk | 1,754,385                        |

## 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 01/26/2007

<sup>(1)</sup>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) 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.
- (2) 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.