#### Edgar Filing: ATLANTIC AMERICAN CORP - Form 5

ATLANTIC AMERICAN CORP Form 5 February 13, FORM

(City)

| February 13, 2008   |          |                |   |  |  |                          |
|---|----------|----------------|---|--|--|--------------------------|
| FORM 5  |          |                |   |  | OMB AF                                 | PPROVAL                  |
| Check this box if   | UNITED S | TATES          | SECURITIES AND EXCHANGE (<br>Washington, D.C. 20549   | COMMISSION                               | OMB<br>Number:                         | 3235-0362<br>January 31, |
| no longer subject to Section 16.                                    |          |                |   | Expires:                                 | 2005                                   |                          |
| Form 4 or Form<br>5 obligations<br>may continue.<br>See Instruction | ANNU     |                | ATEMENT OF CHANGES IN BEN<br>OWNERSHIP OF SECURITIES  | IEFICIAL                                 | Estimated a<br>burden hour<br>response | 0                        |
| 1(b).   | ·        | ) of the 1     | Section 16(a) of the Securities Exchang<br>Public Utility Holding Company Act o<br>of the Investment Company Act of 194 | f 1935 or Section                        | L                                      |                          |
| 1. Name and Address<br>ROBINSON J MA                                | 1 0      | erson <u>*</u> | 2. Issuer Name <b>and</b> Ticker or Trading<br>Symbol<br>ATLANTIC AMERICAN CORP<br>[AAME]                               | 5. Relationship of I<br>Issuer<br>(Check | Reporting Pers                         | .,                       |
| (Last) (F   | , x      | iddle)         | 3. Statement for Issuer's Fiscal Year Ended<br>(Month/Day/Year)<br>12/31/2007   | X Director<br>X Officer (give below)     | title Othe<br>below)<br>Chairman       | b Owner<br>er (specify   |

4370 PEACHTREE ROAD, N.E.

(Street)

### ATLANTA, GAÂ 30319-3054

(State)

(Zin)

6. Individual or Joint/Group Reporting

(check applicable line)

\_X\_ Form Filed by One Reporting Person Form Filed by More than One Reporting Person

|    | (City)                         | (State) (A                              | Zip) Table  | e I - Non-Deriv                         | vative Sec  | uritie                                   | s Acqui | ired, Disposed o   | f, or Beneficial   | ly Owned  |
|----|--------------------------------|---|---|---|---|--|---------|--|--|---|
| Se | Title of<br>curity<br>astr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securi<br>Acquired<br>Disposed<br>(Instr. 3,<br>Amount | l (A) o<br>l of (D<br>4 and<br>(A)<br>or | )       | 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) |
|    | ommon<br>ock                   | Â                                       | Â   | Â                                       | Â   | Â  | Â       | 878,847  | D  | Â   |
|    | ommon<br>cock (1)              | Â                                       | Â   | Â                                       | Â   | Â  | Â       | 18,525   | I  | 401(k)<br>Plan  |
|    | ommon<br>oock                  | Â                                       | Â   | Â                                       | Â   | Â  | Â       | 300,000  | I  | By Delta<br>Fire &<br>Casualty<br>Ins. Co.                        |
|    |                                | Â                                       | Â   | Â                                       | Â   | Â  | Â       | 946,702  | Ι  |   |

4. If Amendment, Date Original

Filed(Month/Day/Year)

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| Common<br>Stock     |   |   |   |   |   |   |           |   | By Delta<br>Life Ins.<br>Co.   |
|---------------------|---|---|---|---|---|---|-----------|---|--------------------------------|
| Common<br>Stock (2) | Â | Â | Â | Â | Â | Â | 3,740,646 | Ι | By Gulf<br>Capital<br>Services |
| Common<br>Stock (3) | Â | Â | Â | Â | Â | Â | 8,673,388 | Ι | 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 SEC 2270 contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | 2.<br>Conversion<br>or Exercise    | 3. Transaction Date<br>(Month/Day/Year) |                  | 4.<br>Transaction<br>Code | 5.<br>Number<br>of  | 6. Date Exerce<br>Expiration D<br>(Month/Day/ | ate                | 7. Title<br>of Unde<br>Securiti |                                  | 8. Price<br>Derivat<br>Securit |
|---------------------------------------|------------------------------------|---|------------------|---------------------------|---|---|--------------------|---------------------------------|----------------------------------|--------------------------------|
| (Instr. 3)                            | Price of<br>Derivative<br>Security |   | (Month/Day/Year) | (Instr. 8)                | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) |   |                    | (Instr. 3                       |                                  | (Instr. 5                      |
|                                       |                                    |   |                  |                           | (A) (D)   | Date<br>Exercisable                           | Expiration<br>Date | Title                           | Amount or<br>Number of<br>Shares |                                |
| Series D<br>Preferred<br>Stock (4)    | Â                                  | Â                                       | Â                | Â                         | Â   | (5)   | (5)                | Cmn<br>Stk                      | 1,754,385                        | Â                              |

## **Reporting Owners**

| <b>Reporting Owner Name / Address</b>                                  | Relationships |           |          |       |  |  |  |
|--|---------------|-----------|----------|-------|--|--|--|
|  | Director      | 10% Owner | Officer  | Other |  |  |  |
| ROBINSON J MACK<br>4370 PEACHTREE ROAD, N.E.<br>ATLANTA, GA 30319-3054 | ÂX            | ÂX        | Chairman | Â     |  |  |  |
| Signatures   |               |           |          |       |  |  |  |
| Ianie L. Ryan  |               |           |          |       |  |  |  |

| POA  | 02/13/2008 |  |  |
|--|------------|--|--|
| <u>**</u> Signature of<br>Reporting Person | Date       |  |  |

(9-02)

# **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) Mr. Robinson also has an indirect ownership interest in 18525 shares held in a 401(k) Plan based on the most recent plan statement.

Mr. Robinson also has an indirect ownership interest in 3740646 shares owned by Gulf Capital Services, for which Mr. Robinson holds a 24% interest in the Partnership. The remaining partnerships are held in equal shares by Trust for benefit of Mr. Robinson's daughters, with Mr. Robinson's spouse as Trustee. Mr. Robinson disclaims beneficial ownership for 76% of the securities held by Gulf Capital Services, representing the Trusts' proportionate partnership interest.

Mr. Robinson also has an indirect ownership interest in 8673388 shares, of which 624620 are owned directly by his spouse; 6720 shares held by spouse, jointly with grandson; 3953256 shares held directly by Trust for daughter, Robin Robinson, with spouse as Trustee; and,

- (3) Herd by spoke, jointly will grandson, 555250 shares herd directly by Trust for daughter, ito daug
- (4) 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.
- (5) 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.