

ROBINSON J MACK  
Form 4  
December 26, 2006

**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 J MACK

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)  
12/22/2006

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

ATLANTA, GA 30319-3054

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

(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 (D)  | Price   |  |   |
| Common Stock                    |                                      |  |                                |   | 877,720   | D  |   |
| Common Stock <sup>(1)</sup>     |                                      |  |                                |   | 17,686  | I  | 401(k) Plan   |
| Common Stock                    |                                      |  |                                |   | 300,000   | I  | By Delta Fire & Casualty Ins. Co.                     |
| Common Stock                    |                                      |  |                                |   | 946,702   | I  | By Delta Life Ins. Co.                                |

|                             |            |  |   |        |   |           |           |                          |           |
|-----------------------------|------------|--|---|--------|---|-----------|-----------|--------------------------|-----------|
| Common Stock <sup>(2)</sup> |            |  |   |        |   | 3,490,144 | I         | By Gulf Capital Services |           |
| Common Stock <sup>(3)</sup> | 12/22/2006 |  | P | 15,000 | A | \$ 2.971  | 8,594,364 | I                        | By Spouse |
| Common Stock <sup>(3)</sup> | 12/22/2006 |  | P | 10,000 | A | \$ 2.956  | 8,604,364 | 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.**

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(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. M...                    |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |
| Option to Buy <sup>(4)</sup>               | <sup>(4)</sup>   |                                      |  |                                |   | <sup>(4)</sup>   | <sup>(4)</sup>  | Cmn Stk                                    | <sup>(4)</sup>             |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |          |       |
|--|---------------|-----------|----------|-------|
|  | Director      | 10% Owner | Officer  | Other |
| ROBINSON J MACK<br>4370 PEACHTREE ROAD, N.E.<br>ATLANTA, GA 30319-3054 | X             | X         | Chairman |       |

## Signatures

Janie L. Ryan,  
POA

12/26/2006

Date

\_\_Signature of  
Reporting Person

## 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 17686 shares held in a 401(k) Plan based on the most recent plan statement.  
  
Mr. Robinson also has an indirect ownership interest in 3490144 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.
- (2) Mr. Robinson also has an indirect ownership interest in 8604364 shares, of which 607396 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, 4036992 shares held directly by Trust for daughter, Jill Robinson, with spouse as Trustee, all of which Mr. Robinson expressly disclaims beneficial ownership of such securities.
- (3) Mr. Robinson also has an indirect 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 held by his wife.
- (4)

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.