ROBINSON J MACK
Form 4
May 03, 2007

FORM 4

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

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

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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).

(Print or Type Responses)

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

(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. Date of Earliest Transaction (Month/Day/Year)
03/15/2007

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
__X__ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
Chairman

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/01/2007		A		1,127 (1)	A	(1)	878,847	D	
Common Stock (2)								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 (3)	03/15/2007		J	28,652 (3)	A	$ 3.69	3,561,659	I	By Gulf Capital Services
Common Stock (4)	05/01/2007		A	1,127	A	(4)	8,662,479	I	By Spouse

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

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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 Der Sec Ben Ow Fol Rep Tra (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Option to Buy (5)	(5)							(5)	(5)	Cmn Stk	(5)		

Reporting Owners

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

Signatures

Janie L. Ryan, POA	05/03/2007
**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) Represents 1127 shares of restricted stock that were awarded pursuant to the Company's 2002 Incentive Plan. No consideration is required to be paid by recipient.

(2) Mr. Robinson also has an indirect ownership interest in 17686 shares held in a 401(k) Plan based on the most recent plan statement.

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

(4) Mr. Robinson also has an indirect ownership interest in 8663606 shares, of which 616838 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, 4086792 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.

(5) 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.

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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