

ROBINSON J MACK
Form 5
February 14, 2011

FORM 5

**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).
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

1. Name and Address of Reporting Person *
ROBINSON J MACK
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
ATLANTIC AMERICAN CORP [AAME]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2010

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)

6. Individual or Joint/Group Reporting
(check applicable line)
 Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

4370 PEACHTREE ROAD, N.E.
(Street)

ATLANTA, GA 30319-3054
(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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| Common Stock | Â | Â | Â | Â | Â | Â | 923,035 | D | Â |
| Common Stock | Â | Â | Â | Â | Â | Â | 300,000 | I | By Delta Fire & Casualty Ins. Co. |
| Common Stock | Â | Â | Â | Â | Â | Â | 1,363,809 | I | By Delta Life Ins. Co. |

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| | | | | | | | | | |
|--------------|---|---|-----|---|---|---|----------------------|---|--------------------------|
| Common Stock | Â | Â | (1) | Â | Â | Â | 3,756,746 (1) (2) | I | By Gulf Capital Services |
| Common Stock | Â | Â | Â | Â | Â | Â | 8,704,344 (3) | I | By Spouse |

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares | |
| Series D Preferred Stock | Â | Â | Â | Â | Â | Â (5) Â (5) | Cmn Stk 1,754,385 | Â |

Reporting Owners

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

Signatures

J. Mack
Robinson
02/14/2011
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)

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This Form 5 is being filed solely to correct a clerical error in the previously reported stock holdings of the reporting person, which clerical error resulted in the omission of 100 shares of the Company's common stock from the reporting person's prior Section 16 filings.

- (2) Mr. Robinson has an indirect ownership interest in 3756746 shares owned by Gulf Capital Services ("Gulf Capital"), an entity in which Mr. Robinson holds a 24% interest. The remaining interest in Gulf Capital is held in equal amounts by Trusts for the benefit of Mr. Robinson's two daughters, with Mr. Robinson's spouse as Trustee. Mr. Robinson disclaims beneficial ownership in the 76% of the Company's common stock held by Gulf Capital, representing the Trusts' proportionate interest therein.

- (3) Mr. Robinson has an indirect ownership interest in 8704344 shares, of which 655576 are owned directly by his spouse; 6720 shares held by his spouse, jointly with his grandson; 3953256 shares are held directly by a Trust for his daughter, Robin Robinson, with Mr. Robinson's spouse as Trustee; and, 4088792 shares are held directly by a Trust for his daughter, Jill Robinson, with Mr. Robinson's spouse as Trustee. Mr. Robinson expressly disclaims beneficial ownership of all of such securities.

- (4) The Series D Preferred Stock is convertible into common stock at a per 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. Such shares are owned by Delta Life Insurance Company, an entity in which Mr. Robinson maintains a controlling interest.

- (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.