

ROBINSON HARRIETT J
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 HARRIETT J

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)

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

Director 10% Owner
 Officer (give title below) Other (specify below)
Trustee under Rule 16a-8

4370 PEACHTREE ROAD, N.E.

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

ATLANTA, GA 30319-3054

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) | (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 | (1) | Â | Â | Â | 655,576 (1) | D | Â |
| Common Stock | Â | Â | Â | Â | Â | Â | 6,720 (2) | D | Â |
| Common Stock | Â | Â | (3) | Â | Â | Â | 3,756,746 (3) (4) | I | By Gulf Capital Services |
| Common Stock | Â | Â | Â | Â | Â | Â | 3,953,256 (5) | I | Trustee as C/F |

| | | | | | | | | | |
|--------------|---|---|---|---|---|---|------------------|---|--|
| Common Stock | Â | Â | Â | Â | Â | Â | 4,088,792 (6) | I | Daughter Trustee as C/F Daughter |
| Common Stock | Â | Â | Â | Â | Â | Â | 2,586,844 (7) | 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.

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 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 | Â (9) | Â (9) | Cmn Stk 1,754,385 | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|--------------------------|
| | Director | 10% Owner | Officer | Other |
| ROBINSON HARRIETT J 4370 PEACHTREE ROAD, N.E. ATLANTA, GA 30319-3054 | Â X | Â X | Â | Trustee under Rule 16a-8 |

Signatures

Harriet J. Robinson 02/14/2011

**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) This Form 5 is correcting a clerical error in the previously reported stock holdings of the reporting person, which clerical error resulted in the inclusion in prior Section 16 filings of 392 shares of common stock not owned by the reporting person.
- (2) Mrs. Robinson has beneficial ownership of 6720 shares owned jointly with her grandson.
- (3) This Form 5 is correcting 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.
Mrs. Robinson has an indirect ownership interest in 3756746 shares owned by Gulf Capital Services ("Gulf Capital"), an entity in which her spouse individually holds a 24% interest, with the remaining interests in Gulf Capital being held in equal amounts by Trusts for the benefit of the reporting person's daughters, with the reporting person as Trustee.
- (4) Mrs. Robinson has an indirect ownership interest in 3953256 shares held by her as Trustee in trust for her daughter, Robin Robinson, over which Mrs. Robinson expressly disclaims beneficial ownership.
- (5) Mrs. Robinson has an indirect ownership interest in 4088792 shares held by her as Trustee in trust for her daughter, Jill Robinson, over which Mrs. Robinson expressly disclaims beneficial ownership.
Mrs. Robinson also has an indirect ownership interest in 2586844 shares, of which 923035 shares are held by her spouse; 1363809 shares are held by Delta Life Insurance Company; and, 300000 shares are held by Delta Fire & Casualty Insurance Company, over all of which Mrs. Robinson expressly disclaims any beneficial ownership. Mrs. Robinson's spouse maintains a controlling interest in both Delta Life Insurance Company and Delta Fire & Casualty Insurance Company.
- (6) 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 and Mrs. Robinson disclaims beneficial ownership of such shares.
- (7) The Series D Preferred Stock was convertible into common stock upon issuance and has no expiration date.
- (8) The Series D Preferred Stock was convertible into common stock upon issuance and has no expiration date.
- (9) 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.