

ROBINSON J MACK  
Form 5  
January 29, 2009

**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)  
12/31/2008

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)  
Chairman

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 Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â	Â	Â	897,955	D	Â
Common Stock <sup>(1)</sup>	Â	Â	Â	Â	Â	Â	18,976	I	401(k) Plan
Common Stock	Â	Â	Â	Â	Â	Â	300,000	I	By Delta Fire & Casualty Ins. Co.
	Â	Â	Â	Â	Â	Â	1,363,809	I	

Common Stock										By Delta Life Ins. Co.
Common Stock <sup>(2)</sup>	^	^	^	^	^	^	3,756,646	I		By Gulf Capital Services
Common Stock <sup>(3)</sup>	^	^	^	^	^	^	8,675,996	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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares	
Series D Preferred Stock <sup>(4)</sup>	^	^	^	^	^ ^	^ <sup>(5)</sup> ^ <sup>(5)</sup>	Cmn Stk 1,754,385	^

## 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 01/29/2009

\*\*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) Mr. Robinson also has an indirect ownership interest in 18976 shares held in a 401(k) Plan based on the most recent plan statement.

Mr. Robinson also has an indirect ownership interest in 3756646 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 8675996 shares, of which 627228 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, 4088792 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) 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.

(4) 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.