

HOWELL HILTON H JR  
Form 4  
October 18, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**HOWELL HILTON H JR**

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)  
**10/14/2011**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman, President & CEO**

**ATLANTA, GA 30319**

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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/14/2011		M		100,000	A	\$ 1.25
Common Stock <sup>(1)</sup>					134,699	I	401(k) Plan
Common Stock <sup>(2)</sup>					39,025	I	By Spouse
Common Stock <sup>(3)</sup>					2,175	I	By Spouse IRA
Common Stock <sup>(4)</sup>					6,720	I	Joint - Harriett J. Robinson

w/son

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 1474  
(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to Buy	\$ 1.25	10/14/2011		M	100,000	10/16/2003 10/15/2011	Common Stock 100,000
Option to Buy <u>(5)</u>	\$ 1.59					05/07/2005 05/06/2013	Common Stock 100,000 <u>(5)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWELL HILTON H JR 4370 PEACHTREE ROAD, N.E. ATLANTA, GA 30319	X		Chairman, President & CEO	

## Signatures

Hilton H.  
Howell, Jr. 10/18/2011

\_\_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) Mr. Howell has an indirect ownership interest in 134,699 shares held in a 401(k) Plan based on the most recent plan statement.
  - (2) Mr. Howell has an indirect ownership interest in 39,025 shares of which 1,025 shares are held directly by his spouse; 6,000 shares are held F/B/O his daughter, Alston Elizabeth Howell, with his spouse as Custodian; 7,000 shares are held F/B/O his son, Hilton Hatchett Howell, III, with his spouse as Custodian; 12,500 shares are held F/B/O his daughter, Anna Louise Howell, with his spouse as Custodian;

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and 12,500 shares are held F/B/O his daughter, Julia Bailey Howell, with his spouse as Custodian. Mr Howell expressly disclaims beneficial ownership of all such securities.

- (3) Mr. Howell has an indirect ownership interest in 2,175 shares held directly by Mr. Howell's spouse in an IRA account. Mr. Howell expressly disclaims beneficial ownership of all such securities.
- (4) Mr. Howell has an indirect ownership interest in 6,720 shares owned jointly by his son with Harriett J. Robinson. Mr. Howell expressly disclaims beneficial ownership of all such securities.
- (5) Mr. Howell also holds presently exercisable stock options to acquire 100,000 shares of common stock granted under the Company's 2002 Incentive Plan at an exercise price of \$1.59 per share. The expiration date of these stock options is May 6, 2013.

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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