

HOWELL HILTON H JR  
 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 \*  
 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)

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

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

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

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	206,954 (1)	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	132,461 (2)	I	401(k) Plan
Common Stock	Â	Â	Â	Â	Â	Â	39,025 (3)	I	By Spouse
Common Stock	Â	Â	Â	Â	Â	Â	2,175 (4)	I	By Spouse IRA

Common Stock	^	^	^	^	^	^	6,720 <sup>(5)</sup>	I	Joint - Harriett J. Robinson w/son
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	
Option to Buy	^	^	^	^	^ ^	^ <sup>(6)</sup> ^ <sup>(6)</sup>	Cmn Stk 200,000 <sup>(6)</sup>	^

## 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. 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 omission of 2000 shares of the Company's common stock from the reporting person's prior Section 16 filings.
- (2) Between December 31, 2009 and December 31, 2010, Mr. Howell acquired 6579 shares of common stock in the Company's 401(k) plan, based on the most recent plan statement.

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- Mr. Howell has an indirect ownership interest in 39025 shares of which 1025 shares are held directly by his spouse; 6000 shares are held F/B/O his daughter, Alston Elizabeth Howell, with his spouse as Custodian; 7000 shares are held F/B/O his son, Hilton Hatchett Howell, III, with his spouse as Custodian; 12500 shares are held F/B/O his daughter, Anna Louise Howell, with his spouse as Custodian; and 12500 shares are held F/B/O his daughter, Julia Bailey Howell, with his spouse as Custodian. Mr. Howell expressly disclaims beneficial ownership of all of such securities.
- (3) Mr. Howell has an indirect ownership interest in 2175 shares held directly by Mr. Howell's spouse in an IRA account. Mr. Howell expressly disclaims beneficial ownership of all of such securities.
- (4) Mr. Howell has an indirect ownership interest in 6720 shares owned jointly by his son with Harriett J. Robinson. Mr. Howell expressly disclaims beneficial ownership of all of such securities.
- Mr. Howell also holds presently exercisable stock options to acquire 100000 shares of common stock granted under the Company's 1992 Incentive Plan at an exercise price of \$1.25 per share and presently exercisable stock options to acquire 100000 shares of common stock under the Company's 2002 Incentive Plan at an exercise price of \$1.59 per share.
- (6)

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.