

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 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



## Edgar Filing: HOWELL HILTON H JR - Form 4

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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