

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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 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



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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)

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