

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

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

OMB
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(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)
12/13/2012

 X Director 10% Owner
 X Officer (give title Other (specify
below) 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	12/13/2012		M		100,000	A \$ 1.59	406,954	D	
Common Stock <u>(1)</u>							161,154	I	401(k) Plan
Common Stock <u>(2)</u>							39,025	I	By Spouse
Common Stock <u>(3)</u>							2,175	I	By Spouse IRA
Common Stock <u>(4)</u>							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.

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(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 of Number of Shares
Option to Buy	\$ 1.59	12/13/2012		M		100,000		05/07/2005	05/06/2013	Common Stock	100,000

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. 12/17/2012

__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 161,154 shares held in a 401(k) Plan based on the most recent plan statement.

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

(2) 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; 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.

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- (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.

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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