

ATLANTIC AMERICAN CORP

Form 4

May 04, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
ELSON EDWARD E2. 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)
05/02/2005☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)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

ATLANTA, GA 30319

(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	05/02/2005		A		1,993 (1)	A (1)	17,226
						I (1)	EEE Investments Limited Partnership (2)

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
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(9-02)

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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)	9. Manner of Derivative Security Beneficially Owned Following the Transaction (Instr. 10)
Option to Buy (3)	(3)			Code V (A) (D)		Date Exercisable (3) Expiration Date (3)	Title Cmn Stk	Amount or Number of Shares 2,000 (3)	2

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ELSON EDWARD E 4370 PEACHTREE ROAD, N.E. ATLANTA, GA 30319	X

Signatures

Janie L. Ryan,
POA 05/02/2005

**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) Represents 1993 shares of restricted stock that were awarded pursuant to the Company's 2002 Incentive Plan. No consideration is required to be paid by recipient.
- (2) Mr. Elson has an indirect ownership interest in 17226 shares owned by EEE Investments Limited Partnership, for which Mr. Elson is a general partner.
- (3) Mr. Elson also holds options to acquire 2000 shares of common stock granted under the Company's 1996 Non-Employee Director Stock Option Plan at exercise prices ranging from \$1.90 to \$2.68.

Note: File three copies of this Form, one of which must be manually signed. If space 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.