

Rapisarda Paul Howard  
 Form 4  
 May 11, 2011

**FORM 4**

**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).

**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 \*  
 Rapisarda Paul Howard

(Last) (First) (Middle)

C/O ATLANTIC POWER CORPORATION, 200 CLARENDON ST., FLOOR 25

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 ATLANTIC POWER CORP [AT]

3. Date of Earliest Transaction (Month/Day/Year)  
 03/31/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Managing Director

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**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 or (D) Price		
Common Share	03/31/2011		A <sup>(5)</sup>		37,441 <u>(5)</u>	A	<u>(5)</u> 52,490
Common Share	03/31/2011		D <sup>(5)</sup>		\$ 12,480 <u>(5)</u>	D	15.11 <u>(5)</u> 40,010

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Notional Unit	<u>(1)</u>	03/31/2011		A		9,718		<u>(1)</u>	<u>(1)</u>	Common Share	9,718
Dividend Equivalent Right	<u>(4)</u>	03/31/2011		A		362		<u>(4)</u>	<u>(4)</u>	Common Share	362
Notional Unit	<u>(1)</u> <u>(5)</u>	03/31/2011		M			37,441	<u>(1)</u>	<u>(1)</u>	Common Share	37,441

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rapisarda Paul Howard C/O ATLANTIC POWER CORPORATION 200 CLARENDON ST., FLOOR 25 BOSTON, MA 02116			Managing Director	

## Signatures

Patrick J. Welch                      05/11/2011  
 \*\*Signature of                      Date  
 Reporting Person

## 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).
- Each notional unit under the Company's Long-Term Incentive Plan represents a right to receive one-third in cash (net of any applicable withholdings) and the remainder in a fractional common share, or (at the election of the reporting person) one common share, or (at the discretion of the board of directors of the Company) cash only.
- (1) withholdings) and the remainder in a fractional common share, or (at the election of the reporting person) one common share, or (at the discretion of the board of directors of the Company) cash only.
  - (2) Represents notional units earned (i.e. for which the performance-based hurdles have been met) pursuant to the Company's Long-Term Incentive Plan.
  - (3) Excludes 46,559 units previously reported as to which the performance-based hurdles had not been met.
  - (4) Represents dividend equivalent rights accrued on the units previously earned pursuant to the Company's Long-Term Incentive Plan. Dividend equivalent rights are credited in notional units. See footnote (1) for economic rights of a notional unit.
  - (5) The reporting person settled one-third of 37,441 units in cash and the remainder in common shares.

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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