

ATLAS PIPELINE PARTNERS LP  
 Form 4  
 February 15, 2006

**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 \*  
**BANKS TONY C**

2. Issuer Name and Ticker or Trading Symbol  
**ATLAS PIPELINE PARTNERS LP [APL]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**1845 WALNUT STREET, 10TH FLOOR**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/13/2006**

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

**PHILADELPHIA, PA 19103**

(City) (State) (Zip)

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

**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) | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount     | Price   |  |                                   |
| Common Units                    | 02/13/2006                           |  | M                              |   | 105        | 105   | D  |                                   |
| Common Units                    | 02/13/2006                           |  | D                              |   | 105        | \$ 40.41  | D  |                                   |
| Common Units                    | 02/13/2006                           |  | M                              |   | 90         | 90  | D  |                                   |
| Common Units                    | 02/13/2006                           |  | D                              |   | 90         | \$ 40.41  | D  |                                   |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Phantom Units                              | (1)  | 02/13/2006                           |  | M                              | 105   | 02/13/2006 02/13/2006                                    | Common Units  | 105                           |
| Phantom Units                              | (1)  | 02/13/2006                           |  | M                              | 90  | 02/13/2006 02/13/2006                                    | Common Units  | 90                            |
| Phantom Units                              | (2)  | 02/13/2006                           |  | A                              | 371   | 02/13/2006 02/13/2006                                    | Common Units  | 371                           |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BANKS TONY C<br>1845 WALNUT STREET, 10TH FLOOR<br>PHILADELPHIA, PA 19103 |               |           |         | X     |

## Signatures

Tony C. Banks                      02/15/2006  
 \*\*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).
- (1) Each phantom unit is the economic equivalent of one common unit of Atlas Pipeline Partners, L.P. (the "Partnership"). The reporting person settled the units he was to receive upon vesting for cash.
- (2)

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The undersigned is a participant in the Partnership's Long-Term Incentive Plan (the "Plan"). The undersigned received 371 phantom units under the Plan as of February 13, 2006. Each phantom unit represents the right to receive, upon vesting, either one common unit of limited partner interest of the Partnership or its then fair market value in cash. The phantom units in the Plan vest 25% per year. The units are receivable on account of the undersigned's service as a non-employee managing board member and without additional consideration.

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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