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ATLAS PIPELINE PARTNERS LP

Form 4

October 15, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

DUBAY EUGENE N

ATLAS PIPELINE PARTNERS LP

(Check all applicable)

[APL]

(Last)

3. Date of Earliest Transaction

_X__ Director X_ Officer (give title

10% Owner Other (specify

1845 WALNUT STREET, 10TH

(First)

(Street)

FLOOR

10/14/2010

below) President & CEO

(Middle)

(City)

Common

Units

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Filed(Month/Day/Year)

(Month/Day/Year)

Form filed by More than One Reporting Person

PHILADELPHIA, PA 19103

(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 3. 4. Securities 6. Ownership 7. Nature of

1. Title of Security (Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4) Price

Code V Amount (D)

 $76,250 \stackrel{(2)}{=}$

Common 10/14/2010 Units

M

125

A (1)

D

I

By Spouse

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

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1,000

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)

8. I Der Sec (In:

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. Number			7. Title and Amount of Underlying Securities	
Security (Instr. 3)	or Exercise Price of Derivative Security	(Monda Day, Tear)	any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or	*		(Instr. 3 and	
	security				Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units	<u>(1)</u>	10/14/2010		M	125	10/14/2010	10/14/2010	Common Units	125

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

DUBAY EUGENE N 1845 WALNUT STREET, 10

1845 WALNUT STREET, 10TH FLOOR X President & CEO

PHILADELPHIA, PA 19103

Signatures

Gerald R. Shrader, Attorney-in-Fact

**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).
- The undersigned is a participant in the Atlas Pipeline Partners, L.P. (the "Partnership") Long-Term Incentive Plan (the "Plan"). The undersigned received 500 phantom units under the Plan on October 14, 2008. 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 vest 25% per year. The undersigned elected to receive common units. The units are receivable without additional consideration.
- (2) 75,000 of these units remain subject to vesting schedules.

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.

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