

ATLAS PIPELINE PARTNERS LP  
 Form 4  
 March 07, 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 \*  
 DUBAY EUGENE N

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)  
 03/03/2011

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

PHILADELPHIA, PA 19103

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Units	03/03/2011		M			75,000	A	\$ 6.24	173,500	D	
Common Units	03/03/2011		S			22,200	D	\$ 29.0155 (2)	151,300	D	
Common Units	03/04/2011		S			16,000	D	\$ 28.8677 (3)	135,300	D	
Common Units	03/07/2011		S			16,000	D	\$ 30.0756	119,300	D	

(4)

Common Units 1,000 I By Spouse

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

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SEC 1474 (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
Unit Options	\$ 6.24	03/03/2011		M	75,000	<u>(1)</u> 01/15/2019	Common Units	75,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUBAY EUGENE N 1845 WALNUT STREET, 10TH FLOOR PHILADELPHIA, PA 19103	X		President and CEO	

## Signatures

Gerald R. Shrader, attorney-in-fact 03/07/2011

\*\*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) In connection with the reporting person's employment agreement, all of the reporting person's unexercised unit options were accelerated on February 17, 2011 when Atlas Energy, Inc. merged with and into a wholly-owned subsidiary of Chevron Corporation.
- (2) On March 3, 2011, the reporting person sold, in multiple transactions, common units of the Issuer at prices ranging from \$28.90 to \$29.13.

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- (3) On March 4, 2011, the reporting person sold, in multiple transactions, common units of the Issuer at prices ranging from \$28.75 to \$29.02.
- (4) On March 7, 2011, the reporting person sold, in multiple transactions, common units of the Issuer at prices ranging from \$29.94 to \$30.38.

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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