Atlas Resource Partners, L.P.
Form 424B5
September 29, 2014
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CALCULATION OF REGISTRATION FEE

Class of securities registered	Amount to be registered(1)	Offering price per unit	Aggregate offering price	Amount of registration fee(2)
8.625% Class D Cumulative Redeemable Perpetual Preferred Units	3,680,000	$25.00	$92,000,000	$11,850

(1) Includes 8.625% Class D cumulative redeemable perpetual preferred units issuable upon exercise of the underwriters option to purchase additional units.
(2) The filing fee, calculated in accordance with Rule 457(r), has been transmitted to the SEC in connection with the securities offered from Registration Statement File No. 333-193727 by means of this prospectus supplement.

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As Filed Pursuant to Rule 424(b)(5)
Registration No. 333-193727

PROSPECTUS SUPPLEMENT

(To Prospectus dated February 3, 2014)

Atlas Resource Partners, L.P.

3,200,000 UNITS

8.625% CLASS D CUMULATIVE REDEEMABLE PERPETUAL PREFERRED UNITS

(Liquidation Preference $25.00 per Unit)

We are offering 3,200,000 units of our 8.625% Class D Cumulative Redeemable Perpetual Preferred Units, or the Class D Preferred Units, with a liquidation preference of $25.00 per Class D Preferred Unit.

Distributions on the Class D Preferred Units are cumulative from the date of original issue and will be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, when, as and if declared by the board of directors of our general partner, which we refer to as the Board. The initial distribution on the Class D Preferred Units offered hereby will be payable on January 15, 2015 in an amount equal to $0.616927 per unit. Distributions on the Class D Preferred Units will be payable out of amounts legally available therefor at an initial rate equal to 8.625% per annum of the stated liquidation preference.

At any time on or after October 15, 2019, we may redeem the Class D Preferred Units, in whole or in part, out of amounts legally available therefor, at a redemption price of $25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. We may also redeem the Class D Preferred Units upon a Change of Control as described in The Offering Change of Control.

The Class D Preferred Units will rank on parity with our outstanding Convertible Class B Preferred Units, or the Class B Preferred Units, and senior to our outstanding Convertible Class C Preferred Units, or the Class C Preferred Units, with respect to distributions and distributions upon a liquidation event.

No market currently exists for the Class D Preferred Units. We intend to apply to have the Class D Preferred Units listed on the New York Stock Exchange, or the NYSE, under the symbol ARPPrD. If the application is approved, we expect trading of the Class D Preferred Units on the NYSE to begin within 30 days after their original issue date.

Investing in our Class D Preferred Units involves risks. See "Risk Factors" beginning on page S-10 of this prospectus supplement and on page 2 of the accompanying prospectus.

Neither the Securities and Exchange Commission, or the SEC, nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Class D Preferred Unit	***Total***
Price to public	*$25.0000*	*$80,000,000*
Underwriting discount	*$0.7875*	*$2,520,000*
Proceeds to us, before expenses	*$24.2125*	*$77,480,000*

We have granted the underwriters an option to purchase up to an additional 480,000 Class D Preferred Units at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement solely to cover over-allotments, if any.

The underwriters expect to deliver the Class D Preferred Units in book-entry form only, through the facilities of The Depository Trust Company, or the DTC, on or about October 2, 2014.

Joint Book-Running Managers

Morgan Stanley *UBS Investment Bank*

Joint Lead Managers

Stifel *Deutsche Bank Securities*

Co-Managers

Janney Montgomery Scott *MLV & Co.* *Sterne Agee*

Prospectus Supplement dated September 25, 2014

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized any other person to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it.

You should not assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front cover of those documents. You should not assume that the information contained in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

We expect delivery of the Class D Preferred Units will be made against payment therefor on or about October 2, 2014, which will be the fifth business day following the date of pricing of the Class D Preferred Units (such settlement being referred to as T+5). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Class D Preferred Units will be required, by virtue of the fact that the Class D Preferred Units initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Class D Preferred Units and adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering.

If the description of the Partnership or the offering varies between this prospectus supplement or the accompanying prospectus, you should rely on the information in this prospectus supplement. In addition, any statement in a filing that we make with the SEC that adds to, updates or changes information contained in an earlier filing that we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

Unless otherwise noted or indicated by the context, in this prospectus supplement:

- the terms the Partnership, we, our and us refer to Atlas Resource Partners, L.P. and its subsidiaries;
- the term our general partner refers to Atlas Resource Partners GP, LLC, a wholly-owned subsidiary of Atlas Energy, L.P. (Atlas Energy NYSE: ATLS); and
- we refer to natural gas liquids, such as ethane, propane, normal butane, isobutane and natural gasoline, as NGLs .

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS AND RISK FACTORS

Certain sections of this prospectus supplement and the accompanying prospectus contain statements reflecting our views about our future performance and constitute forward-looking statements. We and our representatives may, from time to time, make written or oral forward-looking statements, including statements contained in our filings with the SEC and in our reports to security holders. Generally, the inclusion of the words believe, expect, intend, estimate, project, anticipate, will and similar expressions identify statements that constitute forward-looking statements. All statements addressing operating performance of us or any subsidiary, events or developments that we expect or anticipates would occur in the future are forward-looking statements.

These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in such forward-looking statements. Readers should consider the various factors, including those discussed in our Annual Report on Form 10-K for the year ended December 31, 2013 and subsequent quarterly reports on Form 10-Q filed under Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations and Critical Accounting Policies and Estimates, for factors that may affect our performance. The forward-looking statements are and will be based upon management s then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. We undertake no obligation to update any forward-looking statements as a result of new information, future events or otherwise.

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SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before investing in the Class D Preferred Units. You should read carefully this entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and the other documents to which we refer herein and therein for a more complete understanding of this offering.

Please read Risk Factors on page S-10 of this prospectus supplement, on page 2 of the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2013, as well as our subsequent filings with the SEC incorporated by reference herein, for information regarding risks you should consider before investing in us.

The Partnership

We are a publicly-traded master limited partnership (NYSE: ARP) and an independent developer and producer of natural gas, crude oil and natural gas liquids, or NGLs, with operations in basins across the United States. We are a leading sponsor and manager of tax-advantaged investment partnerships, or Drilling Partnerships, in which we co-invest, to finance a portion of our natural gas, crude oil and NGL production activities.

We believe we have established a strong track record of growing our reserves, production and cash flows through a balanced mix of natural gas, crude oil and NGL exploration and development, sponsorship of our Drilling Partnerships, and the acquisition of oil and natural gas properties. Our primary business objective is to generate growing yet stable cash flows through the development and acquisition of mature, long-lived natural gas, crude oil and NGL properties. As of December 31, 2013, our estimated proved reserves were 1,169 billion cubic feet equivalent, or Bcfe, including the reserves net to our equity interest in our Drilling Partnerships. Of our estimated proved reserves, approximately 68% were proved developed and approximately 83% were natural gas.

Our general partner, a wholly-owned subsidiary of Atlas Energy, L.P., a publicly traded master limited partnership (NYSE: ATLS), manages our operations and activities through its ownership of our general partner interest. At June 30, 2014, ATLS owned 100% of our general partner Class A units, through which it manages and effectively controls us, all of the incentive distribution rights and an approximate 27.7% limited partner interest (20,962,485 common and 3,749,986 Class C Preferred Units) in us. We were formed in October 2011 to own and operate substantially all of ATLS exploration and production assets, which were transferred to us on March 5, 2012.

Recent Developments

Distribution Agreement

On August 29, 2014, we entered into a Distribution Agreement, or the Distribution Agreement, with Deutsche Bank Securities Inc., as representative of the several banks named therein, or the Agents. Pursuant to the Distribution Agreement, we may sell from time to time through the Agents common units representing limited partner interests having an aggregate offering price of up to $100 million. Sales of common units, if any, may be made in negotiated transactions or transactions that are deemed to be at-the-market offerings as defined in Rule 415 of the Securities Act of 1933, as amended, including sales made directly on the NYSE, the existing trading market for the common units, or sales made to or through a market maker other than on an exchange or through an electronic communications network. We will pay each of the Agents a commission, which in each case shall not be more than 2.0% of the gross sales price of common units sold through such Agent. Under the

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terms of the Distribution Agreement, we may also sell common units from time to time to any Agent as principal for its own account at a price to be agreed upon at the time of sale. Any sale of common units to an Agent as principal would be pursuant to the terms of a separate terms agreement between us and such Agent.

Pending Eagle Ford Acquisition

On September 24, 2014, we, directly and through our wholly-owned subsidiary, ARP Eagle Ford, LLC, and our exploration and production, or E&P, development affiliate, a subsidiary of Atlas Energy, entered into a purchase and sale agreement to acquire interests in certain oil and gas assets in the Eagle Ford Shale located in South Central Atascosa County, Texas, for $340 million, of which $200 million will be paid upon closing of the acquisition and $140 million will be paid over a 12-month period following closing, subject to certain purchase price adjustments. We will provide a guaranty of timely payment of the deferred portion of the purchase price that is to be paid by our E&P development affiliate and will have the right to receive some or all of the assets acquired by our E&P development affiliate in the event of its failure to contribute its portion of the deferred payments.

The assets we are to acquire include the following:

- Approximately 4,000 operated gross acres, with an average working interest/net revenue interest of 100%/74%.

- Net reserves of approximately 12 million barrels of oil equivalent as of July 1, 2014, 86% of which is oil.

- Average net daily production for the past 12-months of approximately 2,947 barrels of oil equivalent.

- Gas transportation and processing via the Regency pipeline.

The reserves and production information presented above is based solely on our internal evaluation and interpretation of reserve and other information provided to us by the third-party seller in the course of our due diligence with respect to the pending acquisition and has not been independently verified or estimated.

We expect the pending Eagle Ford acquisition to close in the fourth quarter of 2014, with an effective date of July 1, 2014. The acquisition is subject to adjustments and customary closing conditions, including purchase price and asset allocation adjustments. It is possible that the Eagle Ford acquisition, including the amount of assets acquired and the purchase price paid, could be smaller or larger than is currently contemplated.

In connection with the pending acquisition, we entered into an amendment to our revolving credit facility that requires, among other things, that we receive prior to the closing of the Eagle Ford acquisition, either (i) net cash proceeds from the issuance of our equity interests in an amount not less than $115 million, or (ii) net cash proceeds from the aggregate issuance of our equity interests and unsecured senior notes in an amount not less than $125 million (of which not less than $75 million must be proceeds from the issuance of our equity interests). To the extent the net proceeds of this offering are less than $115 million, we would expect to pursue additional capital markets transactions to satisfy this requirement of our credit facility. If we are unable to do so, we will not be permitted under our credit facility to complete the pending acquisition, and we would instead use the net proceeds of this offering for general partnership purposes, which may include repayment of borrowings under our revolving credit agreement.

Distribution Information

On August 25, 2014, we declared a monthly cash distribution for the month of July 2014 of $0.1966 per common limited partner unit to holders of record on September 4, 2014, which was paid on September 12, 2014.

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For the month of August 2014, we anticipate making a cash distribution of at least $0.1966 per common unit, our current monthly distribution rate.

Partnership Information

Atlas Resource Partners, L.P. is a Delaware limited partnership formed in October 2011. Our principal executive offices are located at Park Place Corporate Center One, 1000 Commerce Drive, Suite 400, Pittsburgh, PA 15275, and our telephone number is (877) 280-2857. Our website is *www.atlasresourcepartners.com*. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus supplement.

Additional Information

For additional information, please see Where You Can Find More Information in this prospectus supplement.

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THE OFFERING

Issuer	Atlas Resource Partners, L.P.
Securities offered	3,200,000 of our 8.625% Class D Cumulative Redeemable Perpetual Preferred Units, liquidation preference $25.00 per unit.
	We have granted the underwriters a 30-day option to purchase up to an additional 480,000 Class D Preferred Units.
	For a detailed description of the Class D Preferred Units, please read Description of Class D Preferred Units.
Price per unit	$25.00.
Maturity	Perpetual (unless redeemed by us on or after October 15, 2019). See Description of Class D Preferred Units Redemption Optional Redemption.
Distributions	Distributions on the Class D Preferred Units issued in this offering will accrue and be cumulative from the date that the Class D Preferred Units are originally issued and will be payable on each distribution payment date when, as and if declared by the Board out of funds legally available for such purpose.
Distribution payment dates	Quarterly in arrears on January 15, April 15, July 15 and October 15 of each year. The initial distribution on the Class D Preferred Units will be payable on January 15, 2015.
Distribution rate	The distribution rate for the Class D Preferred Units will be 8.625% per annum of the $25.00 liquidation preference per unit (equal to $2.15625 per unit).
Ranking	The Class D Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. The Class D Preferred Units will rank:
	senior to our common units, the Class C Preferred Units and to each other class or series of limited partnership interests or other equity securities established after the

original issue date of the Class D Preferred Units that is not expressly made senior to or *pari passu* with the Class D Preferred Units as to the payment of distributions, which we refer to as Junior Securities;

pari passu with our Class B Preferred Units and any class or series of limited partnership interests or other equity securities established

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	after the original issue date of the Class D Preferred Units that is not expressly made senior or subordinated to the Class D Preferred Units as to the payment of distributions, which we refer to as Parity Securities;
	junior to all of our existing and future indebtedness (including indebtedness outstanding under our revolving credit facility, as well as our 7.75% senior notes due 2021 and our 9.25% senior notes due 2021, which we refer to collectively as the Senior Notes) and other liabilities with respect to assets available to satisfy claims against us; and
	junior to each other class or series of limited partnership interests or other equity securities established after the original issue date of the Class D Preferred Units that is expressly made senior to the Class D Preferred Units as to the payment of distributions, which we refer to as Senior Securities.
Restrictions on distributions	No distribution may be declared or paid, or set apart for payment, on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Class D Preferred Units and any Parity Securities through the most recent respective distribution payment dates. In addition, our revolving credit facility and the indentures governing our Senior Notes restrict our ability to make distributions in certain circumstances. See Risk Factors Risks Relating to this Offering The Class D Preferred Units will be subordinated to our existing and future debt obligations and will not limit our ability to incur future indebtedness that will rank senior to our Class D Preferred Units and We cannot assure you that we will be able to pay distributions regularly, and our ability to pay distributions may be limited by agreements governing our indebtedness and cash distribution requirements under our limited partnership agreement.
Optional redemption	In the event of a Change of Control (as set forth in Change of Control, below) or at any time on or after October 15, 2019, we may redeem, in whole or in part, the Class D Preferred Units at a redemption price of $25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared.

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	such redemption may be effected only out of funds legally available for such purpose. We must provide not less than 30 days and not more than 60 days written notice of any such redemption. Any such redemption will be subject to compliance with the provisions of our revolving credit facility, the indentures governing our Senior Notes and the terms of other outstanding debt instruments, Parity Securities or Senior Securities.
Conversion; exchange and preemptive rights	Except as described under Description of Class D Preferred Units Change of Control, the Class D Preferred Units will not be subject to preemptive rights or be convertible into or exchangeable for any other securities or property.
Change of Control	Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Class D Preferred Units in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying $ per Class D Preferred Unit, plus all accrued and unpaid distributions to the redemption date. If, prior to the Change of Control Conversion Date, we exercise any of our redemption rights relating to the Class D Preferred Units, holders of the Class D Preferred Units will not have the conversion right described under Description of Class D Preferred Units Change of Control. However, any cash payment upon a Change of Control may not be made unless (i) we have first complied with the Change of Control and Limitation on Sales of Assets and Subsidiary Stock provisions of the indentures governing our Senior Notes and (ii) such payment would be permitted under our revolving credit facility, the restricted payments covenants contained in indentures governing our Senior Notes and the terms of other outstanding debt instruments, Parity Securities or Senior Securities. Change of Control means the occurrence of any of the following after the original issue date of the Class D Preferred Units: the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other

than to Atlas Energy or its affiliates;

	the removal by our limited partners of Atlas Resource Partners GP, LLC as our general partner;
	the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any person (as defined above), other than Atlas Energy or its affiliates, becomes the beneficial owner, directly or indirectly, of more than 50% of our voting units, measured by voting power rather than number of units; or
	the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any person (as defined above), other than Atlas Energy or its affiliates, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting units of our general partner, measured by voting power rather than number of units.
Change of control conversion rights	Upon the occurrence of a Change of Control, each holder of Class D Preferred Units will have the right (unless, prior to the Change of Control, we provide notice of our election to redeem the Class D Preferred Units) to convert some or all of the Class D Preferred Units held by such holder on the Change of Control Conversion Date into a number of our common units per Class D Preferred Unit to be converted equal to the lesser of:
	the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid distributions to the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Class D Preferred Unit distribution payment and prior to the corresponding Class D Preferred Unit distribution payment date, in which case no additional amount for such accrued and unpaid distribution will be included in this sum) by (ii) the Common Unit Price, and

2.60010, or the Unit Cap, subject to certain adjustments as described under Description of Class D Preferred Units Change of Control ;

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	subject, in each case, to provisions for the receipt of alternative consideration, as described in greater detail under Description of Class D Preferred Units Change of Control.
	For definitions of Change of Control Conversion Right, Change of Control Conversion Date and Common Unit Price, and the restrictions on cash payments under a Change of Control hereunder, see Description of Class D Preferred Units Change of Control.
Voting rights	Holders of the Class D Preferred Units generally have no voting rights, except as set forth below and as described in Description of Class D Preferred Units Voting Rights.
	Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Class D Preferred Units, voting as a single class, we may not adopt any amendment to our limited partnership agreement that would have a material adverse effect on the existing terms of the Class D Preferred Units.
	In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Class D Preferred Units, voting as a single class, we may not (i) create or issue any Parity Securities if the cumulative distributions on Class D Preferred Units or any Parity Securities are in arrears or (ii) create or issue any Senior Securities.
Fixed liquidation preference	In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, holders of the Class D Preferred Units will generally, subject to the discussion under Description of Class D Preferred Units Liquidation Rights, have the right to receive a liquidation preference of $25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of payment, whether or not declared. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed to be a liquidation, dissolution or winding up of our affairs. The rights of the Class D Preferred Unitholders to receive the liquidation preference will be subject to the

	proportional rights of holders of Parity Securities (including Class B Preferred Units).
Sinking fund	The Class D Preferred Units will not be subject to any sinking fund requirements.

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No fiduciary duties	We and our officers and directors will not owe any fiduciary duties to holders of the Class D Preferred Units other than a contractual duty of good faith pursuant to our limited partnership agreement.
Use of proceeds	We expect to receive approximately $77.2 million from the sale of the Class D Preferred Units offered hereby, or approximately $88.8 million if the underwriters option to purchase additional Class D Preferred Units is exercised in full, in each case, after deducting underwriting discounts and commissions and estimated offering expenses. We intend to use all of the net proceeds from this offering to fund a portion of the purchase price of the pending Eagle Ford acquisition. Before funding the pending Eagle Ford acquisition, we may use some or all of the net proceeds for general partnership purposes, which may include repayment of borrowings under our revolving credit facility. See Use of Proceeds.
	Affiliates of Deutsche Bank Securities Inc. are lenders under our revolving credit facility and will receive a portion of the proceeds from this offering through the repayment of indebtedness thereunder. See Use of Proceeds and Underwriting.
Ratings	The Class D Preferred Units will not be rated.
Listing	We intend to file an application to list the Class D Preferred Units on the NYSE. If the application is approved, we expect that trading of the Class D Preferred Units on the NYSE will begin within 30 days after the original issue date of the Class D Preferred Units. The underwriters have advised us that they intend to make a market in the Class D Preferred Units prior to commencement of any trading on the NYSE. However, the underwriters will have no obligation to do so, and no assurance can be given that a market for the Class D Preferred Units will develop prior to commencement of trading on the NYSE or, if developed, will be maintained.
Tax considerations	See Material Tax Considerations in this prospectus supplement.
Form	The Class D Preferred Units will be issued and maintained in book-entry form, except under limited circumstances. See Description of Class D Preferred Units Book-Entry System.
Settlement	Delivery of the Class D Preferred Units offered hereby will be made against payment therefor through the book-entry facilities of the DTC on or about October 2, 2014.

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RISK FACTORS

Investing in our Class D Preferred Units involves risk. Before you decide whether to purchase any of our Class D Preferred Units, in addition to the other information, documents or reports included or incorporated by reference in this prospectus supplement and the accompanying prospectus or other offering materials, you should carefully consider the risk factors described below and the risk factors in the section entitled Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013 as well as our subsequent filings with the SEC incorporated by reference herein, for information regarding risks you should consider before investing in us. For more information, see the section of this prospectus supplement entitled Where You Can Find More Information. These risks could materially and adversely affect our business, financial condition or operating results and could result in a partial or complete loss of your investment.

The Class D Preferred Units represent perpetual equity interests in us.

The Class D Preferred Units represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As a result, holders of the Class D Preferred Units may be required to bear the financial risks of an investment in the Class D Preferred Units for an indefinite period of time. In addition, the Class D Preferred Units will rank junior to all our current and future indebtedness (including indebtedness outstanding under our revolving credit facility and our Senior Notes), and any other senior securities we may issue in the future with respect to assets available to satisfy claims against us.

The Class D Preferred Units have not been rated.

We have not sought to obtain a rating for the Class D Preferred Units and the Class D Preferred Units may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Class D Preferred Units or that we may elect to obtain a rating of the Class D Preferred Units in the future. In addition, we may elect to issue other securities for which we may seek to obtain a rating. If any ratings are assigned to the Class D Preferred Units in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the Class D Preferred Units. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Class D Preferred Units. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Class D Preferred Units may not reflect all risks related to us and our business, or the structure or market value of the Class D Preferred Units.

The Class D Preferred Units will be subordinated to our existing and future debt obligations and will not limit our ability to incur future indebtedness that will rank senior to our Class D Preferred Units.

The Class D Preferred Units will be subordinated to all of our existing and future indebtedness (including indebtedness outstanding under our revolving credit facility and our Senior Notes). As of June 30, 2014, we had total outstanding indebtedness of approximately $1.2 billion, and we had the ability to borrow an additional $244.0 million under our revolving credit facility, subject to certain limitations. The payment of principal and interest on our debt reduces cash available for distributions on our units, including the Class D Preferred Units. We and our subsidiaries have incurred and may incur substantial amounts of debt and other obligations that will rank senior to our Class D Preferred Units, and the terms of our Class D Preferred Units will not limit the amount of such debt or other obligations that we may incur, except that we will not be able to authorize, create or issue equity securities senior to the Class D Preferred Units without the approval of holders of at least two-thirds of our Class D Preferred Units then outstanding.

None of the provisions relating to the Class D Preferred Units relate to or limit our indebtedness or, except for provisions relating to a Change of Control, necessarily afford the holders of the Class D Preferred Units

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protection in the event of a transaction such as a merger or the sale, lease or conveyance of all or substantially all our assets or business, that might adversely affect the holders of the Class D Preferred Units and the trading price of the Class D Preferred Units. Moreover, the conversion rights and voting rights of holders of our Class D Preferred Units are limited and will not apply in the case of every transaction that may adversely affect the holders of the Class D Preferred Units or the trading price of the Class D Preferred Units.

As a holder of Class D Preferred Units, you have extremely limited voting rights.

Holders of the Class D Preferred Units have no voting rights with respect to matters that generally require the approval of voting unitholders. Voting rights for holders of Class D Preferred Units exist primarily with respect to voting on amendments to our certificate of formation and limited partnership agreement that materially and adversely affect the rights of the holders of Class D Preferred Units or authorizing, increasing or creating additional classes or series of our units that are senior to the Class D Preferred Units. Certain other limited protective voting rights are described in this prospectus supplement under Description of Class D Preferred Units Voting Rights.

Our ability to issue Parity Securities in the future could adversely affect the rights of holders of our Class D Preferred Units.

We are allowed to issue additional Class D Preferred Units and Parity Securities without any vote of the holders of the Class D Preferred Units, except where the cumulative distributions on the Class D Preferred Units or any Parity Securities are in arrears. The issuance of additional Class D Preferred Units or any Parity Securities would have the effect of reducing the amounts available to the holders of the Class D Preferred Units issued in this offering upon our liquidation, dissolution or winding up if we do not have sufficient funds to pay all liquidation preferences of the Class D Preferred Units and Parity Securities in full. It also would reduce amounts available to make distributions on the Class D Preferred Units issued in this offering if we do not have sufficient funds to pay distributions on all outstanding Class D Preferred Units and Parity Securities, including our Class B Preferred Units.

In addition, although holders of Class D Preferred Units are entitled to limited voting rights, as described in Description of Class D Preferred Units Voting Rights, with respect to certain matters, the Class D Preferred Units will generally vote separately as a class along with all other series of our Parity Securities that we may issue upon which like voting rights have been conferred and are exercisable. As a result, the voting rights of holders of Class D Preferred Units may be significantly diluted, and the holders of such other series of Preferred Units that we may issue may be able to control or significantly influence the outcome of any vote. Future issuances and sales of Parity Securities, or the perception that such issuances and sales could occur, may cause prevailing market prices for the Class D Preferred Units and our common units to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

We cannot assure you that we will be able to pay distributions regularly, and our ability to pay distributions may be limited by agreements governing our indebtedness and cash distribution requirements under our limited partnership agreement.

Our limited partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash (as defined in our limited partnership agreement) to unitholders of record on the applicable record date. As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on the Class D Preferred Units.

In addition, we are party to agreements which would prohibit or have the effect of prohibiting the declaration, payment or setting apart for payment of distributions following the occurrence and during the continuance of a default or event of default under such agreement. Furthermore, our revolving credit facility and the indentures governing our Senior Notes restrict or prohibit our ability to make distributions on our Class D Preferred Units under the circumstances described in Description of Class D Preferred Units Distributions Payment of Distributions. In the future we may become party to other agreements which restrict or prohibit the payment of distributions. We will not declare distributions on our Class D Preferred Units, or pay or set apart for payment distributions on our Class D Preferred Units, if the terms of any of our agreements, including any agreement relating to our debt, prohibit such a declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach of or default under such an agreement.

Change of control conversion rights may make it more difficult for a party to acquire us or discourage a party from acquiring us.

The change of control conversion feature of our Class D Preferred Units may have the effect of discouraging a third party from making an acquisition proposal for us or of delaying, deferring or preventing change of control transactions under circumstances that otherwise could provide the holders of our Class D Preferred Units with the opportunity to realize a premium over the then-current market price of the Class D Preferred Units or that such unitholders may otherwise believe is in their best interests.

Our Class D Preferred Units are a new issuance for which there is no established trading market, which may reduce the market value of, and your ability to transfer or sell, your Class D Preferred Units.

Our Class D Preferred Units are a new issue of securities with no established trading market. Because the Class D Preferred Units have no stated maturity date, investors seeking liquidity will be limited to selling their Class D Preferred Units in the secondary market. We intend to apply to list the Class D Preferred Units on the NYSE, however, we cannot assure you that the Class D Preferred Units will be approved for listing on the NYSE. Even if so approved, trading of the Class D Preferred Units on the NYSE is not expected to begin until sometime during the period ending 30 days after the date of initial issuance of the Class D Preferred Units. An active trading market on the NYSE for the Class D Preferred Units may not develop or last, in which case the trading price of the Class D Preferred Units could be reduced.

We have been advised by certain of the underwriters that they intend to make a market in the Class D Preferred Units prior to any commencement of trading on the NYSE, but they are not obligated to do so and may discontinue market-making at any time without notice.

The liquidity of any market for the Class D Preferred Units that may develop will depend on a number of factors, including those that may affect our market value (described below), many of which are beyond our control.

The market value and trading price of our Class D Preferred Units could be substantially affected by various factors.

The market value and trading price of our Class D Preferred Units will depend on many factors, including:

- prevailing interest rates, increases in which may reduce the market value of the Class D Preferred Units;

- the annual yield from distributions on the Class D Preferred Units as compared to yields on other financial instruments;

general economic conditions;

government action or regulation;

changes in tax laws;

the financial condition, performance and prospects of us and our competitors;

changes in financial estimates or recommendations by securities analysts with respect to us, our competitors or our industry; and

our issuance of additional preferred equity or debt securities.

In addition, over the last several years, prices of equity securities in the U.S. trading markets have experienced extreme price fluctuations, and the market price of our common units has also fluctuated significantly during this period. As a result of these and other factors, investors who purchase the Class D Preferred Units in this offering may experience a decrease, which could be substantial and rapid, in the market price of the Class D Preferred Units, including decreases unrelated to our operating performance or prospects. Likewise, if the Class D Preferred Units become convertible and are converted into our common units, holders of our common units issued on conversion may experience a similar decrease, which also could be substantial and rapid, in the market price of our common units.

Treatment of distributions on our Class D Preferred Units as guaranteed payments for the use of capital creates a different tax treatment for the holders of our Class D Preferred Units than the holders of our common units.

The tax treatment of distributions on our Class D Preferred Units is uncertain. We will treat the holders of Class D Preferred Units as partners for tax purposes and will treat distributions on the Class D Preferred Units as guaranteed payments for the use of capital that will generally be taxable to the holders of Class D Preferred Units as ordinary income. Although a holder of Class D Preferred Units could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution, we anticipate accruing and making the guaranteed payment distributions quarterly. Otherwise, the holders of Class D Preferred Units are generally not anticipated to share in our items of income, gain, loss or deduction. Nor will we allocate any share of our nonrecourse liabilities to the holders of Class D Preferred Units. If the Class D Preferred Units were treated as indebtedness for tax purposes, rather than as guaranteed payments for the use of capital, distributions likely would be treated as payments of interest by us to the holders of Class D Preferred Units.

A holder of Class D Preferred Units will be required to recognize gain or loss on a sale of units equal to the difference between the unitholder s amount realized and tax basis in the units sold. The amount realized generally will equal the sum of the cash and the fair market value of other property such holder receives in exchange for such Class D Preferred Units. Subject to general rules requiring a blended basis among multiple limited partnership interests, the tax basis of a Class D Preferred Unit will generally be equal to the sum of the cash and the fair market value of other property paid by the unitholder to acquire such Class D Preferred Unit. Gain or loss recognized by a unitholder on the sale or exchange of a Class D Preferred Unit held for more than one year generally will be taxable as long-term capital gain or loss. Because holders of Class D Preferred Units will not be allocated a share of our items of depreciation, depletion or amortization, it is not anticipated that such holders would be required to recharacterize any portion of their gain as ordinary income as a result of the recapture rules.

We may not be able to consummate our pending Eagle Ford acquisition, which could adversely affect our business operations and cash available for quarterly distributions.

The purchase agreement related to the pending Eagle Ford acquisition contains customary closing conditions. It is possible that one or more closing conditions may not be satisfied or, if not satisfied, that such condition may not be waived by the other party. The closing of this offering is not contingent upon the closing of the pending Eagle Ford acquisition. If we were unable to consummate the pending acquisition, or we were otherwise not able to realize the expected benefits of the acquisition, it could have a material adverse effect on our business, financial condition and results of operations including, without limitation, decreasing cash available for quarterly distributions. Accordingly, if you decide to purchase our Class D Preferred Units, you should be willing to do so whether or not we complete the pending Eagle Ford acquisition.

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Any acquisitions we complete, including the pending Eagle Ford acquisition, are subject to substantial risks that could adversely affect our financial condition and results of operations and reduce our ability to make distributions to unitholders.

Any acquisition, including the pending Eagle Ford acquisition, involves potential risks, including, among other things:

- the validity of our assumptions about reserves, future production, revenues, capital expenditures and operating costs;
- an inability to successfully integrate the businesses we acquire;
- a decrease in our liquidity by using a portion of our available cash or borrowing capacity under our revolving credit facility to finance acquisitions;
- a significant increase in our interest expense or financial leverage if we incur additional debt to finance acquisitions;
- the assumption of unknown environmental and other liabilities, losses or costs for which we are not indemnified or for which our indemnity is inadequate;
- the diversion of management s attention from other business concerns;
- the incurrence of other significant charges, such as impairment of oil and natural gas properties, goodwill or other intangible assets, asset devaluation or restructuring charges;
- unforeseen difficulties encountered in operating in new geographic areas; and
- the loss of key purchasers of our production.

Our decision to acquire oil and natural gas properties depends in part on the evaluation of data obtained from production reports and engineering studies, geophysical and geological analyses, seismic data and other information, the results of which are often inconclusive and subject to various interpretations.

Our recent acquisitions and our pending Eagle Ford acquisition may prove to be worth less than we paid, or provide less than anticipated proved reserves, because of uncertainties in evaluating recoverable reserves, well performance, and potential liabilities as well as uncertainties in forecasting oil and natural gas prices and future development, production and marketing costs.

Successful acquisitions require an assessment of a number of factors, including estimates of recoverable reserves, development potential, well performance, future oil and natural gas prices, operating costs and potential environmental and other liabilities. Our estimates of future reserves and estimates of future production for our recent acquisitions and the pending Eagle Ford acquisition, are initially based on detailed information furnished by the sellers and subject to review, analysis and adjustment by our internal staff, typically without consulting independent petroleum engineers. Such assessments are inexact and their accuracy is inherently uncertain; our proved reserves estimates may thus exceed actual acquired proved reserves. In connection with our assessments, we perform a review of the acquired properties that we believe is generally consistent with industry practices. However, such a review will not reveal all existing or potential problems. In addition, our review may not permit us to become sufficiently familiar with the properties to fully assess their deficiencies and capabilities. We do not inspect every well. Even when we inspect a well, we do not always discover structural, subsurface and environmental problems that may exist or arise. As a result of these factors, the purchase price we pay to acquire oil and natural gas properties may exceed the value we realize.

Also, our reviews of acquired properties, including properties that are part of the pending Eagle Ford acquisition, are inherently incomplete because it is generally not feasible to perform an in-depth review of the individual properties involved in each acquisition given the time constraints imposed by the applicable acquisition agreement. Even a detailed review of records and properties may not necessarily reveal existing or potential problems, nor would it necessarily permit a buyer to become sufficiently familiar with the properties to fully assess their deficiencies and potential.

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USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $77.2 million, after deducting underwriting discounts and commissions and estimated offering expenses. If the underwriters exercise their option to purchase additional Class D Preferred Units in full, the net proceeds after deducting underwriters discounts and estimated offering fees and expenses, will be approximately $88.8 million. We intend to use all of the net proceeds from this offering to fund a portion of the purchase price of the pending Eagle Ford acquisition. Please read Summary Recent Developments Pending Eagle Ford Acquisition for a description of the pending acquisition. Before funding the pending Eagle Ford acquisition, or in the event the pending Eagle Ford acquisition is terminated, we may use some or all of the net proceeds for general partnership purposes, which may include repayment of borrowings under our revolving credit facility.

Affiliates of Deutsche Bank Securities Inc. are lenders under our revolving credit facility and may receive a portion of the proceeds from this offering. See Underwriting. As of September 12, 2014, indebtedness outstanding under our revolving credit facility was approximately $717.0 million at a weighted average interest rate of approximately 2.67%, excluding outstanding letters of credit. In addition to working capital and general partnership purposes, we borrow from time to time under our revolving credit facility for capital expenditures. Amounts repaid using the proceeds of this offering may be re-borrowed in the future. The revolving credit facility matures in July 2018.

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CAPITALIZATION

The following table sets forth our consolidated capitalization as of June 30, 2014 (i) on an actual basis, and (ii) on an adjusted basis to give effect to this offering and the application of the net proceeds therefrom.

You should read the following table in conjunction with our historical consolidated financial statements and related notes, Management s Discussion and Analysis of Financial Condition and Results of Operations and other financial information included elsewhere or incorporated by reference in this prospectus supplement.

	As of June 30, 2014	
	Actual	As Adjusted
	(In thousands)	
Cash and cash equivalents	$ 3,993	$ 3,993
Long-term debt:		
Revolving credit facility[1]	581,000	503,800
Senior unsecured notes	622,973	622,973
Other	2,604	2,604
Total long-term debt	1,206,577	1,129,377
Partners capital:		
Common limited partners interests	1,132,694	1,132,694
Class B and Class C preferred limited partners interests	180,566	180,566
Class D preferred limited partners interests		77,200
Class C limited partner warrants	1,176	1,176
General partner s interests	249	249
Accumulated other comprehensive income (loss)	(14,209)	(14,209)
Total partners capital	1,300,476	1,377,676
Total capitalization	$ 2,507,053	$ 2,507,053

(1) As of September 12, 2014, indebtedness outstanding under our revolving credit facility was approximately $717.0 million. We intend to use the net proceeds from the offering to reduce borrowings outstanding under our revolving credit facility.

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RATIO OF EARNINGS TO FIXED CHARGES

AND PREFERRED SECURITIES DIVIDENDS

The table below sets forth our ratios of earnings to fixed charges and ratio of earnings to fixed charges and preferred dividends for the periods indicated.

	Six Months Ended June 30,	Years Ended December 31,				
	2014	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges[(1)]	(2)	(4)	(6)	32.49x	20.68x	(8)
Ratio of earnings to fixed charges and preferred dividends	(3)	(5)	(7)	(9)	(9)	(9)

(1) Ratio of earnings to fixed charges means the ratio of income from continuing operations before income taxes and cumulative effect of accounting change, net, and fixed charges to fixed charges, where fixed charges are the interest on indebtedness, amortization of debt expense and estimated interest factor for rentals.
(2) Our earnings were insufficient to cover our fixed charges by $35.5 million for this period.
(3) Our earnings were insufficient to cover our fixed charges and preferred dividends by $44.3 million for this period.
(4) Our earnings were insufficient to cover our fixed charges by $103.7 million for this period.
(5) Our earnings were insufficient to cover our fixed charges and preferred dividends by $116.4 million for this period.
(6) Our earnings were insufficient to cover our fixed charges by $54.0 million for this period.
(7) Our earnings were insufficient to cover our fixed charges and preferred dividends by $57.5 million for this period.
(8) Our earnings were insufficient to cover our fixed charges by $54.3 million for this period.
(9) We did not have any preferred securities outstanding as of these periods.

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DESCRIPTION OF CLASS D PREFERRED UNITS

The following description of the Class D Preferred Units does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of our second amended and restated agreement of limited partnership, as amended through the date hereof and in connection with this offering, which we refer to as the LP Agreement, and the certificate of designation for the Class D Preferred Units, which we refer to as the certificate of designation, each of which will be incorporated by reference into the registration statement of which this prospectus supplement is a part, and sets forth the terms of the Class D Preferred Units. A copy of the LP Agreement and the certificate of designation may be obtained from us as described under Where You Can Find More Information.

General

The Class D Preferred Units offered hereby are a new series of preferred units. Upon completion of this offering there will be issued and outstanding 3,200,000 Class D Preferred Units (3,680,000 Class D Preferred Units if the underwriters exercise their over-allotment option in full), 3,836,554 Class B Preferred Units and 3,749,986 Class C Preferred Units. The rights of the Class D Preferred Unitholders to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities (including Class B Preferred Units). We may, without notice to or consent of the holders of the then-outstanding Class D Preferred Units, authorize and issue additional Class D Preferred Units and Junior Securities (as defined under Summary The Offering Ranking) and, subject to the limitations described under Voting Rights, Senior Securities and Parity Securities (as defined under Summary The Offering Ranking).

The Class D Preferred Units will entitle the holders thereof to receive cumulative cash distributions when, as and if declared by our Board of Directors out of legally available funds for such purpose. When issued and paid for in the manner described in this prospectus supplement and accompanying base prospectus, the Class D Preferred Units offered hereby will be fully paid and nonassessable. Subject to the matters described under Liquidation Rights, each Class D Preferred Unit will generally have a fixed liquidation preference of $25.00 per unit plus an amount equal to accumulated and unpaid distributions thereon to the date fixed for payment, whether or not declared.

The Class D Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As such, the Class D Preferred Units will rank junior to all of our current and future indebtedness (including indebtedness outstanding under our revolving credit facility and our Senior Notes) and other liabilities with respect to assets available to satisfy claims against us. The rights of the Class D Preferred Unitholders to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities (including Class B Preferred Units).

All of the Class D Preferred Units offered hereby will be represented by a single certificate issued to the DTC, as the initial securities depositary, or the Securities Depositary, and registered in the name of its nominee and, so long as a Securities Depositary has been appointed and is serving, no person acquiring Class D Preferred Units will be entitled to receive a certificate representing such units unless applicable law otherwise requires or the Securities Depositary resigns or is no longer eligible to act as such and a successor is not appointed. See Book-Entry System.

Except as described below in Change of Control, the Class D Preferred Units will not be convertible into common units or any other securities and will not have exchange rights or be entitled or subject to any preemptive or similar rights. The Class D Preferred Units will not be subject to mandatory redemption or to any sinking fund requirements. The Class D Preferred Units will be subject to redemption, in whole or in part, at our option commencing on October 15, 2019. See Redemption.

We have appointed American Stock Transfer & Trust Company, LLC as the paying agent, or the Paying Agent, and the registrar and transfer agent, or the Registrar and Transfer Agent, for the Class D Preferred Units. The address of the Paying Agent is 6201 15th Avenue, Brooklyn, New York 11219.

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Ranking

The Class D Preferred Units will, with respect to anticipated distributions, rank:

- senior to the Junior Securities (including our common units and Class C Preferred Units);
- *pari passu* with the Parity Securities (including our Class B Preferred Units); and
- junior to the Senior Securities.

Under our LP Agreement, we may issue Junior Securities from time to time in one or more series without the consent of the holders of the Class D Preferred Units. The Board has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any units of that series. The Board will also determine the number of units constituting each series of securities. Our ability to issue additional Parity Securities in certain circumstances or Senior Securities is limited as described under Voting Rights.

Change of Control

Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Class D Preferred Units in whole or in part within 120 days after the first date on which such Change of Control occurred by paying $25.00 per Class D Preferred Unit, plus all accrued and unpaid distributions to the redemption date. If, prior to the Change of Control Conversion Date (as defined below), we exercise any of our redemption rights as described below under Redemption relating to the Class D Preferred Units, holders of the Class D Preferred Units will not have the conversion right described below. However, any cash payment upon a Change of Control may not be made unless (i) we have first complied with the Change of Control and Limitation on Sales of Assets and Subsidiary Stock provisions of the indentures governing our Senior Notes and (ii) such payment would be permitted under our revolving credit facility, the restricted payments covenants contained in the indentures governing our Senior Notes and the terms of other outstanding debt instruments, Parity Securities or Senior Securities. Additionally, any cash payment to Class D Preferred Unit holders upon a Change of Control will be subject to the limitations, if any, contained in the indentures governing any future issuances of senior notes.

Change of Control means the occurrence of any of the following after the original issue date of the Class D Preferred Units:

- the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Atlas Pipeline Partners, L.P. and its subsidiaries taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than Atlas Energy or its affiliates;
- the removal by our limited partners of Atlas Resource Partners GP, LLC as our general partner;

- the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any person (as defined above), other than Atlas Energy or its affiliates, becomes the beneficial owner, directly or indirectly, of more than 50% of our voting units, measured by voting power rather than number of units; or

- the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any person (as defined above), other than Atlas Energy or its affiliates, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting units of our general partner, measured by voting power rather than number of units;

provided, however that a Change of Control shall not be deemed to occur solely as a result of a transfer of our general partnership interests or equity interests in our general partner to a new entity as a result of any offering of equity interests of such new entity (or securities convertible into such equity interests) so long as the persons or entities that beneficially own the general partnership interests of us or the equity interests in our general partner

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as of the original issue date of the Class D Preferred Units continue to hold the general partnership interests in such new entity (or, in the case of a new entity that is not a partnership, no other person or group beneficially owns more than 50% of the voting stock of such new entity);

Upon the occurrence of a Change of Control, each holder of Class D Preferred Units will have the right (unless, prior to the Change of Control Conversion Date, we provide notice of our election to redeem the Class D Preferred Units as described above) to convert some or all of the Class D Preferred Units held by such holder on the Change of Control Conversion Date (as defined below) into a number of our common units per Class D Preferred Unit to be converted, or the Common Unit Conversion Consideration, equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid distributions to the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Class D Preferred Units distribution payment and prior to the corresponding Class D Preferred Units distribution payment date, in which case no additional amount for such accrued and unpaid distribution will be included in this sum) by (ii) the Common Unit Price (as defined below); and

- 2.60010, the Unit Cap.

The Unit Cap is subject to pro rata adjustments for any unit splits (including those effected pursuant to a distribution of our common units), subdivisions or combinations, in each case referred to as a Unit Split, with respect to our common units. The adjusted Unit Cap as the result of a Unit Split will be the number of our common units that is equivalent to the product obtained by multiplying (i) the Unit Cap in effect immediately prior to the Unit Split by (ii) a fraction, (a) the numerator of which is the number of our common units outstanding after giving effect to the Unit Split and (b) the denominator of which is the number of our common units outstanding immediately prior to the Unit Split.

In the case of a Change of Control pursuant to which our Class D Preferred Units will be converted into cash, securities or other property or assets (including any combination thereof), which we refer to as the Alternative Form Consideration, a holder of Class D Preferred Units will receive upon conversion of such Class D Preferred Units the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common units equal to the Common Unit Conversion Consideration immediately prior to the effective time of the Change of Control, which we refer to as the Alternative Conversion Consideration.

If the holders of our common units have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Class D Preferred Units will receive will be the form and proportion of the aggregate consideration elected by the holders of our common units who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common units are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

We will not issue fractional common units upon the conversion of the Class D Preferred Units. Instead, we will pay the cash value of such fractional units.

If we provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control or our optional redemption right as described below under Redemption, holders of Class D Preferred Units will not have any right to convert the Class D Preferred Units that we have elected to redeem and any Class D Preferred Units subsequently selected for redemption that have been tendered for conversion will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Change of Control Conversion Right means the right of a holder of Class D Preferred Units to convert some or all of the Class D Preferred Units held by such holder on the Change of Control Conversion Date into a

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number of our common units per Class D Preferred Unit pursuant to the conversion provisions in our LP Agreement.

Change of Control Conversion Date means the date fixed by the Board, in its sole discretion, as the date the Class D Preferred Units are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to holders of the Class D Preferred Units.

Common Unit Price means (i) the amount of cash consideration per common unit, if the consideration to be received in the Change of Control by the holders of our common units is solely cash; and (ii) the average of the closing prices for our common units on the NYSE for the ten consecutive trading days immediately preceding, but not including, the Change of Control Conversion Date, if the consideration to be received in the Change of Control by the holders of our common units is other than solely cash.

Liquidation Rights

We will liquidate in accordance with our LP Agreement. In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of Class D Preferred Units then outstanding will be entitled to be paid, or have us declare and set apart for payment, out of our assets legally available for distribution, after payment or provision for payment of all of our debts and other liabilities, a liquidation preference in cash or property as set forth in the certificate of designation, plus an amount equal to any accrued and unpaid distributions to, but not including, the date of payment or the date the amount for payment is set apart. If, however, our available assets are insufficient to pay such amount in full on all Class D Preferred Units and the corresponding amount payable on all outstanding Parity Securities, then the holders of Class D Preferred Units and the holders of such Parity Securities will share ratably in any such distribution of assets in proportion to the distributions to which they would otherwise be respectively entitled. A consolidation or merger of us with or into any other person, whether in a single transaction or series of transactions will not be deemed to be a liquidation, dissolution or winding up of our affairs.

Voting Rights

The Class D Preferred Units will have no voting rights except as set forth below or as otherwise provided by our LP Agreement.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Class D Preferred Units, voting as a single class, we may not adopt any amendment to our LP Agreement that would have a material adverse effect on the existing terms of the Class D Preferred Units.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Class D Preferred Units, voting as a single class, we may not:

- create or issue any Parity Securities if the cumulative distributions payable on outstanding Class D Preferred Units or any Parity Securities are in arrears; or

- create or issue any Senior Securities; *provided, however*, that holders of Class D Preferred Units that have received a notice of a redemption that is to occur within 90 days of the issuance of such Senior Securities shall not be entitled to vote on or consent to the issuance of such Senior Securities unless all or a part of such redemption is being funded with proceeds from the sale of such Senior Securities.

On any matter described above in which the holders of the Class D Preferred Units are entitled to vote as a single class, such holders will be entitled to one vote per unit. Class D Preferred Units held by us or any of our subsidiaries or affiliates will not be entitled to vote.

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The rights of the holders of Class D Preferred Units being redeemed may be terminated as described above in advance of the date of redemption for such units only if notice of the redemption is provided in accordance with the procedures described under Redemption Redemption Procedures and adequate notice has been published that sufficient funds will be made available to such holders within 90 days.

Class D Preferred Units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Distributions

General

Holders of Class D Preferred Units will be entitled to receive, when, as and if declared by the Board out of funds legally available for such purpose, cumulative cash quarterly distributions from October 2, 2014.

Distribution Rate

Distributions on Class D Preferred Units will be cumulative and payable quarterly on each Distribution Payment Date (as defined below), when, as and if declared by the Board or any authorized committee thereof out of funds legally available for such purpose. The initial distribution on the Class D Preferred Units will be payable on January 15, 2015 in an amount equal to $0.616927 per unit. Distributions on the Class D Preferred Units will accrue at a rate of 8.625% per annum per $25.00 stated liquidation preference per Class D Preferred Unit. All distributions on Class D Preferred Units shall be payable without regard to our income and shall be treated for federal income tax purposes as guaranteed payments for the use of capital under Section 707(c) of the Code.

Distribution Payment Dates

The Distribution Payment Dates for the Class D Preferred Units will be on January 15, April 15, July 15 and October 15 of each year, commencing on January 15, 2015. Distributions will accumulate in each quarterly distribution period from and including the preceding Distribution Payment Date or the initial issue date, as the case may be, to but excluding the applicable Distribution Payment Date for such quarterly distribution period, and distributions will accrue on accumulated distributions at the applicable distribution rate. If any Distribution Payment Date otherwise would fall on a day that is not a Business Day, declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions. Distributions on the Class D Preferred Units will be payable based on a 360-day year consisting of twelve 30-day months. Business Day means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be recognized as such.

Payment of Distributions

Not later than 5:00 p.m., New York City time, on each Distribution Payment Date, we will pay those quarterly distributions, if any, on the Class D Preferred Units that have been declared by the Board to the holders of such units as such holders names appear on our unit transfer books maintained by the Registrar and Transfer Agent on the applicable record date. The record date will be the first Business Day of the month in which the applicable Distribution Payment Date falls, except that in the case of payments of distributions in arrears, the record date with respect to a Distribution Payment Date will be such date as may be designated by the Board in accordance with our LP Agreement.

So long as the Class D Preferred Units are held of record by the nominee of the Securities Depositary, declared distributions will be paid to the Securities Depositary in same-day funds on each Distribution Payment

Date. The Securities Depositary will credit accounts of its participants in accordance with the Securities Depositary s normal procedures. The participants will be responsible for holding or disbursing such payments to beneficial owners of the Class D Preferred Units in accordance with the instructions of such beneficial owners.

No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in units of Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Class D Preferred Units and any Parity Securities through the most recent respective distribution payment dates. Accumulated distributions in arrears for any past distribution period may be declared by the Board and paid on any date fixed by the Board, whether or not a Distribution Payment Date, to holders of the Class D Preferred Units on the record date for such payment, which may not be more than 60 days, nor less than 10 days, before such payment date. Subject to the next succeeding sentence, if all accumulated distributions in arrears on all outstanding Class D Preferred Units and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated distributions in arrears will be made in order of their respective distribution payment dates, commencing with the earliest. If less than all distributions payable with respect to all Class D Preferred Units and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Class D Preferred Units and any Parity Securities entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such units at such time. Holders of the Class D Preferred Units will not be entitled to any distribution, whether payable in cash, property or units, in excess of full cumulative distributions. Except insofar as distributions accrue on the amount of any accumulated and unpaid distributions as described under Distributions Distribution Rate, no interest or sum of money in lieu of interest will be payable in respect of any distribution payment which may be in arrears on the Class D Preferred Units. Our revolving credit agreement and the indentures governing our Senior Notes contain provisions which may limit our ability to make distributions on our Class D Preferred Units.

In addition, in the future we may become party to other agreements which restrict or prohibit the payment of distributions.

Redemption

Optional Redemption

In the event of a Change of Control (as set forth in Change of Control) or at any time on or after October 15, 2019, we may redeem, at our option, in whole or in part, the Class D Preferred Units at a redemption price in cash equal to $25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple partial redemptions. Any such redemption will be subject to compliance with the provisions of our revolving credit facility, the indentures governing our Senior Notes, and will be subject to the limitations, if any, contained in the agreements governing any future issuances of senior notes, Parity Securities or Senior Securities.

Redemption Procedures

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any Class D Preferred Units to be redeemed as such holders names appear on our unit transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (i) the redemption date, (ii) the number of Class D Preferred Units to be redeemed and, if less than all outstanding Class D Preferred Units are to be redeemed, the number (and the identification) of units to be redeemed from such holder, (iii) the redemption price, (iv) the place where the Class D

Preferred Units are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (v) that distributions on the units to be redeemed will cease to accumulate from and after such redemption date.

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If fewer than all of the outstanding Class D Preferred Units are to be redeemed, the number of units to be redeemed will be determined by us, and such units will be redeemed by such method of selection as the Securities Depositary shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional units. So long as all Class D Preferred Units are held of record by the nominee of the Securities Depositary, we will give notice, or cause notice to be given, to the Securities Depositary of the number of Class D Preferred Units to be redeemed, and the Securities Depositary will determine the number of Class D Preferred Units to be redeemed from the account of each of its participants holding such units in its participant account. Thereafter, each participant will select the number of units to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Class D Preferred Units for its own account). A participant may determine to redeem Class D Preferred Units from some beneficial owners (including the participant itself) without redeeming Class D Preferred Units from the accounts of other beneficial owners.

So long as the Class D Preferred Units are held of record by the nominee of the Securities Depositary, the redemption price will be paid by the Paying Agent to the Securities Depositary on the redemption date. The Securities Depositary s normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Class D Preferred Units as to which notice has been given by 5:00 p.m., New York City time, no later than the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such units is issued in the name of the Securities Depositary or its nominee) of the certificates therefor. If notice of redemption shall have been given, then from and after the date fixed for redemption, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all distributions on such units will cease to accumulate and all rights of holders of such units as our unitholders will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid distributions through the date fixed for redemption, whether or not declared.

If only a portion of the Class D Preferred Units represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such units is registered in the name of the Securities Depositary or its nominee), the Paying Agent will issue to the holder of such units a new certificate (or adjust the applicable book-entry account) representing the number of Class D Preferred Units represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Class D Preferred Units called for redemption until funds sufficient to pay the full redemption price of such units, including all accumulated and unpaid distributions to the date of redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase the Class D Preferred Units, subject to compliance with all applicable securities and other laws. Neither we nor any of our affiliates has any obligation, or any present plan or intention, to purchase any Class D Preferred Units. Any Class D Preferred Units that are redeemed or otherwise acquired by us will be cancelled.

Notwithstanding the foregoing, in the event that full cumulative distributions on the Class D Preferred Units or any Parity Securities have not been paid or declared and set apart for payment, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Class D Preferred Units or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Class D Preferred Units and any Parity Securities.

Common units and any other Junior Securities may not be redeemed, repurchased or otherwise acquired unless full cumulative distributions on the Class D Preferred Units and any Parity Securities for all prior and the then-ending distribution periods have been paid or declared and set apart for payment.

No Sinking Fund

The Class D Preferred Units will not have the benefit of any sinking fund.

No Fiduciary Duty

We and our officers and directors will not owe any fiduciary duties to holders of the Class D Preferred Units other than a contractual duty of good faith pursuant to our LP Agreement.

Book-Entry System

All Class D Preferred Units offered hereby will be represented by a single certificate issued to The Depository Trust Company (and its successors or assigns or any other securities depositary selected by us) (the Securities Depositary), and registered in the name of its nominee (initially, Cede & Co.). The Class D Preferred Units offered hereby will continue to be represented by a single certificate registered in the name of the Securities Depositary or its nominee, and no holder of the Class D Preferred Units offered hereby will be entitled to receive a certificate evidencing such units unless otherwise required by law or the Securities Depositary gives notice of its intention to resign or is no longer eligible to act as such and we have not selected a substitute Securities Depositary within 60 calendar days thereafter. Payments and communications made by us to holders of the Class D Preferred Units will be duly made by making payments to, and communicating with, the Securities Depositary. Accordingly, unless certificates are available to holders of the Class D Preferred Units, each purchaser of Class D Preferred Units must rely on (i) the procedures of the Securities Depositary and its participants to receive distributions, any redemption price, liquidation preference and notices, and to direct the exercise of any voting or nominating rights, with respect to such Class D Preferred Units and (ii) the records of the Securities Depositary and its participants to evidence its ownership of such Class D Preferred Units.

So long as the Securities Depositary (or its nominee) is the sole holder of the Class D Preferred Units, no beneficial holder of the Class D Preferred Units will be deemed to be a unitholder of us. The Depository Trust Company, the initial Securities Depositary, is a New York-chartered limited purpose trust company that performs services for its participants, some of whom (and/or their representatives) own The Depository Trust Company. The Securities Depositary maintains lists of its participants and will maintain the positions (i.e., ownership interests) held by its participants in the Class D Preferred Units, whether as a holder of the Class D Preferred Units for its own account or as a nominee for another holder of the Class D Preferred Units.

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MATERIAL TAX CONSIDERATIONS

The tax consequences to you of an investment in the Class D Preferred Units will depend in part on your own tax circumstances. Although this section updates and adds information related to certain tax considerations, it should be read in conjunction with the risk factors included under the caption Tax Risks to Unitholders in our most recent Annual Report on Form 10-K, and with Tax Considerations in the accompanying base prospectus, which provides a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of the Class D Preferred Units. The following discussion is limited as described under the caption Tax Considerations in the accompanying base prospectus.

All prospective holders of Class D Preferred Units are encouraged to consult with their own tax advisors about the federal, state, local and foreign tax consequences particular to their own circumstances. In particular, ownership of Class D Preferred Units by tax-exempt entities, including employee benefit plans and individual retirement accounts, and non-U.S. investors raises issues unique to such persons. The relevant rules are complex, and the discussions herein and in the accompanying base prospectus do not address tax considerations applicable to tax-exempt entities and non-U.S. investors, except as specifically set forth in the accompanying base prospectus. See Tax-Exempt Organizations and Other Investors below.

Unitholder Status

The tax treatment of our Class D Preferred Units is uncertain. Although the IRS may disagree with our treatment, we will treat holders of our Class D Preferred Units as partners entitled to a guaranteed payment for the use of capital on their units. If the Class D Preferred Units are not partnership interests, they would likely constitute indebtedness for federal income tax purposes and distributions on the Class D Preferred Units would constitute ordinary interest income to the holders of Class D Preferred Units.

Treatment of Distributions

We will treat distributions on the Class D Preferred Units as guaranteed payments for the use of capital that will generally be taxable to the holders of Class D Preferred Units as ordinary income and will be deductible by us. Although a holder of Class D Preferred Units could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution, the partnership anticipates accruing and making the guaranteed payment distributions quarterly. Otherwise, the holders of Class D Preferred Units are generally not anticipated to share in the partnership s items of income, gain, loss or deduction, nor will the partnership allocate any share of its nonrecourse liabilities to the holders of Class D Preferred Units.

Basis of Units

A unitholder s initial tax basis for his or her units (including Class D Preferred Units) will be the amount he or she paid for the units plus his or her share of our nonrecourse liabilities. A unitholder s basis in its Class D Preferred Units will not be affected by distributions on such units. We do not anticipate that a holder of Class D Preferred Units will be allocated any share of our liabilities. The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all of those interests. If you own common units and Class D Preferred Units, please consult your tax advisor with respect to determining the consequences of a guaranteed payment on your basis in your units.

Limitations on Deductibility of Losses

A holder of Class D Preferred Units will only be allocated loss to the extent the capital accounts of our common unitholders have been reduced to zero. Although it is not anticipated that a holder of Class D Preferred Units would be allocated loss, the deductibility of any such allocation may be limited for various reasons. In the event that you are allocated loss as a holder of a Class D Preferred Unit, please consult your tax advisor as to the application of any limitation to the deductibility of that loss.

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Allocation of Income, Gain, Loss and Deduction

If we have a net profit, our items of income, gain, loss and deduction will be allocated among our holders of units other than Class D Preferred Units in accordance with their percentage interests in us. If we have a net loss, our items of income, gain, loss and deduction will be allocated among all of our unitholders in accordance with their percentage interests in us to the extent of their positive capital accounts. Because holders of Class D Preferred Units will not receive allocations of our gross income, such holders will not be entitled to deductions for percentage depletion.

Generally, holders of Class D Preferred Units will have a capital account equal to the liquidation preference of each Class D Preferred Unit, or $25.00, without regard to the price paid for such units, but will have an initial tax basis with respect to the Class D Preferred Units equal to the price paid for such units. To the extent the purchase price paid for a Class D Preferred Unit exceeds the liquidation preference of such unit, we will have income that will be allocated to the holders of our common units.

Allocations Between Transferors and Transferees

The accrued distributions treated as guaranteed payments for the use of capital will be allocated to holders of Class D Preferred Units owning Class D Preferred Units as of the opening of the applicable exchange on the first business day of the month, or the Allocation Date, and those holders will also be entitled to receive the distribution of the guaranteed payment payable with respect to their units on or about the 15th business day of the month. Purchasers of Class D Preferred Units after the Allocation Date will therefore not be allocated accrued distributions or be entitled to a cash distribution on their Class D Preferred Units until the next Allocation Date.

Tax-Exempt Organizations and Other Investors

Ownership of units by employee benefit plans, other tax-exempt organizations, nonresident aliens, foreign corporations, other foreign persons and regulated investment companies raises issues unique to those investors and, as described below, may have substantially adverse tax consequences.

Employee benefit plans and most other organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, are subject to federal income tax on unrelated business taxable income. We will treat distributions on the Class D Preferred Units as guaranteed payments for the use of capital. The treatment of guaranteed payments for the use of capital to tax exempt investors is not certain, and such payments may be treated as unrelated business taxable income for federal income tax purposes. If you are a tax-exempt entity, you should consult your tax advisor with respect to the consequences of owning our Class D Preferred Units.

A regulated investment company or mutual fund is required to derive 90% or more of its gross income from interest, dividends and gains from the sale of stocks or securities or foreign currency or specified related sources. The American Jobs Creation Act of 2004 generally treats income from the ownership of a qualified publicly traded partnership as qualified income to a regulated investment company. We expect that we will meet the definition of a qualified publicly traded partnership. Accordingly, we anticipate that all of our income will be treated as qualified income to a regulated investment company.

Non-resident aliens and foreign corporations, trusts or estates that own units will be considered to be engaged in business in the United States on account of ownership of our units. As a consequence they will be required to file federal tax returns reporting their share of our income, gain, loss or deduction (in the case of holders of common units) or their share of income from guaranteed payments (in the case of holders of Class D Preferred Units) and pay federal income tax at regular rates on any net income or gain. Generally, a partnership is required to pay a withholding tax on the portion of the partnership s income that is effectively connected with the conduct of a United States trade or business and which is allocable to foreign partners. Under rules applicable to publicly traded partnerships, we will withhold at the highest applicable effective tax rate on cash distributions made to foreign unitholders. Each foreign unitholder must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent on a Form W-8 BEN in order to obtain credit for the taxes withheld.

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Because a foreign corporation that owns units will be treated as engaged in a United States trade or business, that corporation may be subject to United States branch profits tax at a rate of 30%, in addition to regular federal income tax, on its share of our income and gain, as adjusted for changes in its U.S. net equity, which are effectively connected with the conduct of a United States trade or business. That tax may be reduced or eliminated by an income tax treaty between the United States and the country in which the foreign corporate unitholder is a qualified resident. In addition, this type of unitholder is subject to special information reporting requirements under Section 6038C of the Internal Revenue Code.

Under a ruling of the IRS, a foreign unitholder who sells or otherwise disposes of a unit will be subject to federal income tax on gain realized on the disposition of that unit to the extent that this gain is effectively connected with a United States trade or business of the foreign unitholder. Apart from the ruling, a foreign unitholder will not be taxed or subject to withholding upon the disposition of a unit if he has owned less than 5% in value of the units during the five-year period ending on the date of the disposition and if the units are regularly traded on an established securities market at the time of the disposition.

Nominee Reporting

Persons who hold an interest in us as a nominee for another person are required to furnish to us:

(1) the name, address and taxpayer identification number of the beneficial owner and the nominee;

(2) a statement regarding whether the beneficial owner is:

- (a) a non-U.S. person;
- (b) a non-U.S. government, an international organization or any wholly owned agency or instrumentality of either of the foregoing; or
- (c) a tax-exempt entity;

(3) the amount and description of units held, acquired or transferred for the beneficial owner; and

(4) specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Brokers and financial institutions are required to furnish additional information, including whether they are U.S. persons and specific information on units they acquire, hold or transfer for their own account. A penalty of $100 per failure, up to a maximum of $1.5 million per calendar year, is imposed by the Code for failure to report that information to us. The nominee is required to supply the beneficial owner of the units with the information furnished to us.

Administrative Matters

Holders of Class D Preferred Units will receive specific tax information from us, including a Schedule K-1 which generally would be expected to provide a single income item equal to the preferred return. Notwithstanding the rules described above under Basis of Units requiring aggregation of partnership interests purchased in separate transactions, you may receive two Schedules K-1 if you hold common units and Class D Preferred Units due to administrative reporting limitations. See Administrative Matters Information Returns and Audit Procedures in the accompanying base prospectus.

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UNDERWRITING

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the number of Class D Preferred Units set forth opposite the underwriter s name.

Name of Underwriter	Number of Class D Preferred Units
Morgan Stanley & Co. LLC	1,072,000
UBS Securities LLC	1,072,000
Stifel, Nicolaus & Company, Incorporated	320,000
Deutsche Bank Securities Inc.	256,000
Janney Montgomery Scott LLC	160,000
MLV & Co. LLC	160,000
Sterne, Agee & Leach, Inc.	160,000
Total	3,200,000

The underwriting agreement will provide that the obligations of the underwriters to purchase the Class D Preferred Units included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the Class D Preferred Units (other than those covered by the over-allotment option described below) if they purchase any of the Class D Preferred Units.

The underwriters propose to offer some of the Class D Preferred Units directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the Class D Preferred Units to dealers at the public offering price less a concession not to exceed $0.50 per unit and a reallowance not to exceed $0.45 per unit. If all the Class D Preferred Units are not sold at the offering price, the underwriters may change the offering price and the other selling terms. The representatives have advised us that the underwriters do not intend sales to discretionary accounts to exceed five percent of the total number of the Class D Preferred Units offered by them.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to additional 480,000 Class D Preferred Units at the public offering price less the underwriting discount. The underwriters may exercise the option solely for the purpose of covering over-allotments, if any, in connection with this offering. To the extent the option is exercised, each underwriter must purchase a number of additional Class D Preferred Units approximately proportionate to that underwriter s initial purchase commitment.

We have agreed that, for a period of 30 days after the date of this prospectus supplement and subject to certain exceptions, we will not, directly or indirectly, without the prior written consent of Morgan Stanley & Co. LLC and UBS Securities LLC, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or lend or otherwise transfer or dispose of any Class D Preferred Units or any securities that are substantially similar to the Class D Preferred Units, whether owned as of the date hereof or hereafter acquired or with respect to which we have acquired or hereafter acquire the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act with respect to any of the foregoing (collectively, the Lock-up Securities) or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the

Lock-up Securities, whether any such swap, agreement or transaction is to be settled by delivery of Lock-up Securities, in cash or otherwise.

Morgan Stanley & Co. LLC and UBS Securities LLC, in their sole discretion, may release any of the Lock-up Securities at any time without notice. Morgan Stanley & Co. LLC and UBS Securities LLC have no present intent or arrangement to release any of the Lock-up Securities. The release of any lock-up is considered on a case-by-case basis. Factors that will be considered in deciding whether to release Lock-up Securities may include the length of time before the lock-up period expires, the number of Class D Preferred Units involved, the reason for the requested release, market conditions, the trading price of the Class D Preferred Units and the historical trading volume of the Class D Preferred Units.

The Class D Preferred Units are a new issue of securities with no established trading market. We intend to apply to list the Class D Preferred Units on the NYSE under the symbol ARPPrD. If the application is approved, we expect trading of the Class D Preferred Units on the NYSE to begin within 30 days after the date of initial delivery of the Class D Preferred Units. The underwriters have advised us that they intend to make a market in the Class D Preferred Units before commencement of trading on the NYSE. They will have no obligation to make a market in the Class D Preferred Units, however, and may cease market-making activities, if commenced, at any time. Accordingly, an active trading market on the NYSE for the Class D Preferred Units may not develop or, even if one develops, may not last, in which case the liquidity and market price of the Class D Preferred Units could be adversely affected, the difference between bid and asked prices could be substantial and your ability to transfer Class D Preferred Units at the time and price desired will be limited.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters over-allotment option.

	No Exercise	Full Exercise
Per Class D Preferred Unit	$ 0.7875	$ 0.7875
Total	$ 2,520,000	$ 2,898,000

We estimate that our total expenses for this offering, excluding underwriting discounts, will be approximately $300,000.

In connection with this offering, Morgan Stanley & Co. LLC, on behalf of the underwriters, may purchase and sell Class D Preferred Units in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of Class D Preferred Units in excess of the number of Class D Preferred Units to be purchased by the underwriters in the offering, which creates a syndicate short position. Covered short sales are sales of Class D Preferred Units made in an amount up to the number of Class D Preferred Units represented by the underwriters option to purchase additional Class D Preferred Units. In determining the source of Class D Preferred Units to close out the covered syndicate short position, the underwriters will consider, among other things, the price of Class D Preferred Units available for purchase in the open market compared to the price at which they may purchase Class D Preferred Units through their option to purchase additional Class D Preferred Units. Transactions to close out the covered syndicate short position involve either purchases of the Class D Preferred Units in the open market after the distribution has been completed or the exercise of their option to purchase additional Class D Preferred Units. The underwriters may also make naked short sales of Class D Preferred Units in excess of their option to purchase additional Class D Preferred Units. The underwriters must close out any naked short position by purchasing Class D Preferred Units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class D Preferred Units in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for or purchases of Class D Preferred Units in the open market while the offering is in progress.

In connection with the offering, the underwriters may engage in passive market making transactions in the Class D Preferred Units on the NYSE in accordance with Rule 103 of Regulation M under the Exchange Act during the period before the commencement of offers or sales of Class D Preferred Units and extending through the completion of distribution. A passive market maker must display its bids at a price not in excess of the highest independent bid of the security. However, if all independent bids are lowered below the passive market maker s bid that bid must be lowered when specified purchase limits are exceeded.

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The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when an underwriter repurchases Class D Preferred Units originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities, as well as purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Class D Preferred Units. They may also cause the price of the Class D Preferred Units to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the NYSE or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

A prospectus in electronic format may be made available by one or more of the underwriters. The representatives may agree to allocate a number of Class D Preferred Units to underwriters for sale to their online brokerage account holders. The representatives will allocate Class D Preferred Units to underwriters that may make Internet distributions on the same basis as other allocations. In addition, Class D Preferred Units may be sold by the underwriters to securities dealers who resell Class D Preferred Units to online brokerage account holders.

We expect delivery of the Class D Preferred Units will be made against payment therefor on or about October 2, 2014, which will be the fifth business day following the date of pricing of the Class D Preferred Units (such settlement being referred to as T+5). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Class D Preferred Units will be required, by virtue of the fact that the Class D Preferred Units initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

Affiliations/Conflicts of Interest/FINRA Rules

The underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and their related entities have performed and may perform investment and commercial banking and advisory services for us and our affiliates from time to time, for which they have received and may receive customary fees and expense reimbursement. The underwriters and their affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. Affiliates of Deutsche Bank Securities Inc. are lenders under our revolving credit facility and will receive a portion of the proceeds from this offering through the repayment of indebtedness thereunder.

In the ordinary course of their various business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments.

Because the Financial Industry Regulatory Authority, Inc. (FINRA) views the Class D Preferred Units as interests in a direct participation program, the offering is being made in compliance with Rule 2310 of the FINRA Rules. Investor suitability with respect to the Class D Preferred Units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

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Notices to Certain Prospective Investors

Notice to Prospective Investors in the EEA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State at any time:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

We have not authorized and do not authorize the making of any offer of securities through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the securities as contemplated in this prospectus supplement. Accordingly, no purchaser of the securities, other than the underwriters, is authorized to make any further offer of the securities on behalf of us or the underwriters.

Notice to Prospective Investors in the United Kingdom

The issuer may constitute a collective investment scheme as defined by section 235 of the Financial Services and Markets Act 2000 (FSMA) that is not a recognised collective investment scheme for the purposes of FSMA (CIS) and that has not been authorised or otherwise approved. As an unregulated scheme, it cannot be marketed in the United Kingdom to the general public, except in accordance with FSMA. This prospectus is only being distributed in the United Kingdom to, and are only directed at:

(i) if the issuer is a CIS and is marketed by a person who is an authorised person under FSMA, (a) investment professionals falling within Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) Order 2001, as amended (the CIS Promotion Order) or (b) high net worth companies and other persons falling with Article 22(2)(a) to (d) of the CIS Promotion Order; or

(ii) otherwise, if marketed by a person who is not an authorised person under FSMA, (a) persons who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order) or (b) Article 49(2)(a) to (d) of the Financial Promotion Order; and

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(iii) in both cases (i) and (ii) to any other person to whom it may otherwise lawfully be made, (all such persons together being referred to as relevant persons). The issuer s Class D Preferred Units are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Class D Preferred Units will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with the issue or sale of any Class D Preferred Units which are the subject of the offering contemplated by this prospectus supplement will only be communicated or caused to be communicated in circumstances in which Section 21(1) of FSMA does not apply to the issuer.

Notice to Prospective Investors in Germany

This prospectus supplement has not been prepared in accordance with the requirements for a securities or sales prospectus under the German Securities Prospectus Act (Wertpapierprospektgesetz), the German Sales Prospectus Act (Verkaufsprospektgesetz), or the German Investment Act (Investmentgesetz). Neither the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht-BaFin) nor any other German authority has been notified of the intention to distribute the Class D Preferred Units in Germany. Consequently, the Class D Preferred Units may not be distributed in Germany by way of public offering, public advertisement or in any similar manner and this prospectus supplement and any other document relating to this offering, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the Class D Preferred Units to the public in Germany or any other means of public marketing. The Class D Preferred Units are being offered and sold in Germany only to qualified investors which are referred to in Section 3, paragraph 2 no. 1, in connection with Section 2, no. 6, of the German Securities Prospectus Act, Section 8f paragraph 2 no. 4 of the German Sales Prospectus Act, and in Section 2 paragraph 11 sentence 2 no.1 of the German Investment Act. This prospectus supplement is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

This offering of the Class D Preferred Units does not constitute an offer to buy or the solicitation or an offer to sell the Class D Preferred Units in any circumstances in which such offer or solicitation is unlawful.

Notice to Prospective Investors in the Netherlands

The Class D Preferred Units may not be offered or sold, directly or indirectly, in the Netherlands, other than to qualified investors (gekwalificeerde beleggers) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Notice to Prospective Investors in Switzerland

This prospectus supplement is being communicated in Switzerland to a small number of selected investors only. Each copy of this prospectus supplement is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to third parties. The Class D Preferred Units are not being offered to the public in Switzerland, and neither this prospectus supplement, nor any other offering materials relating to the Class D Preferred Units may be distributed in connection with any such public offering.

We have not been registered with the Swiss Financial Market Supervisory Authority FINMA as a foreign collective investment scheme pursuant to Article 120 of the Collective Investment Schemes Act of June 23, 2006 (CISA). Accordingly, the Class D Preferred Units may not be offered to the public in or from Switzerland, and neither this prospectus supplement, nor any other offering materials relating to the Class D Preferred Units may be made available through a public offering in or from Switzerland. The Class D Preferred Units may only be offered and this prospectus supplement may only be distributed in or from Switzerland by way of private placement exclusively to qualified investors (as this term is defined in the CISA and its implementing ordinance).

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LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for us by Ledgewood, P.C., Philadelphia, Pennsylvania. Certain legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP, Houston, Texas.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

Our consolidated financial statements as of December 31, 2013 and 2012 and for each of the three years in the period ended December 31, 2013, and management s assessment of the effectiveness of internal control over financial reporting (which is included in Management s Report on Internal Control over Financial Reporting) incorporated by reference in this prospectus supplement, have been so incorporated by reference in reliance upon the reports of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

The Statements of Combined Revenues and Direct Operating Expenses of Oil and Gas Properties Acquired by Atlas Resource Partners, L.P. for each of the years in the three-year period ended December 31, 2011, incorporated by reference in this prospectus supplement, have been audited by KPMG LLP, independent auditors, as indicated in their report with respect thereto.

The balance sheets of Titan Operating, LLC as of December 31, 2011 and 2010, and the related statements of operations, members equity, and cash flows for the years then ended, and the balance sheets of Titan Operating, LLC as of December 31, 2010 and 2009, and the related statements of operations, members equity, and cash flows for the years then ended, incorporated by reference in this prospectus supplement, have been audited by Rylander, Clay & Opitz LLP, independent registered public accounting firm, as indicated in their reports with respect thereto.

The Statements of Combined Revenues and Direct Expenses of Oil and Gas Properties acquired by Atlas Resource Partners, L.P. from EP Energy for the period January 1, 2012 to May 24, 2012, the period May 25, 2012 to December 31, 2012, and the year ended December 31, 2011, incorporated by reference in this prospectus supplement have been so incorporated by reference in reliance upon the report of Grant Thornton LLP, independent public accountants, upon the authority of said firm as experts in accounting and auditing.

The Statements of Revenues and Direct Operating Expenses of the Oil and Gas Properties under Contract for Purchase by ARP Rangely Production, LLC from Merit Energy for the year ended December 31, 2013, incorporated by reference in this prospectus supplement, have been audited by KPMG LLP, independent auditors, as indicated in their report with respect thereto.

INDEPENDENT PETROLEUM ENGINEER

Certain estimates of our net natural gas and oil reserves and the present value of such reserves incorporated by reference in this prospectus supplement have been derived from engineering reports prepared by Wright and Company, Inc.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC s web site at http://www.sec.gov or at our website at www.atlasresourcepartners.com. You may also read and copy any document we file at the SEC s public reference room at 100 F. Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for additional information on the public reference room.

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The SEC allows us to incorporate by reference the information we file with it. This means that we disclose important information to you by referring you to these documents. Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement or the accompanying prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus modifies or supersedes such statement. We incorporate by reference the documents listed below that we have filed with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2013;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014 and June 30, 2014;
- our Current Reports on Form 8-K filed on February 18, 2014, March 7, 2014, May 7, 2014, May 14, 2014, June 3, 2014, July 2, 2014 and August 29, 2014; and
- our Current Reports on Form 8-K/A filed on July 10, 2012, August 24, 2012, October 9, 2013 and August 8, 2014.

All documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, on or after the date of this prospectus supplement and prior to the completion or termination of the offering made pursuant to this prospectus supplement are also incorporated herein by reference and will automatically update and supersede information contained or incorporated by reference in this prospectus supplement. Nothing in this prospectus supplement shall be deemed to incorporate information furnished to but not filed with the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K (or corresponding information furnished under Item 9.01 or included as an exhibit to such Form 8-K).

You may request a copy of any document incorporated by reference in this prospectus supplement without charge by writing or calling us at:

Atlas Resource Partners, L.P.

Park Place Corporate Center One

1000 Commerce Drive, Suite 400

Pittsburgh, PA 15275

(877) 280-2857

Attn: Brian Begley

The statements that we make in this prospectus supplement and the accompanying prospectus or in any document incorporated by reference in this prospectus supplement and the accompanying prospectus about the contents of any other documents are not necessarily complete, and are qualified in their entirety by referring you to copies of those documents that are filed as exhibits to the registration statement of which this prospectus supplement and the accompanying prospectus forms a part, or as an exhibit to the documents incorporated by reference. You can obtain copies of these documents from the SEC or from us, as described above.

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PROSPECTUS

ATLAS RESOURCE PARTNERS, L.P.

COMMON UNITS, PREFERRED UNITS, SUBORDINATED UNITS, WARRANTS,

DEBT SECURITIES AND GUARANTEES

ATLAS ENERGY HOLDINGS OPERATING COMPANY, LLC

ATLAS RESOURCE FINANCE CORPORATION

DEBT SECURITIES AND GUARANTEES

We may offer and issue, from time to time, common units representing limited partner interests, preferred units representing limited partner interests, subordinated units representing limited partner interests, debt securities and warrants. This prospectus describes the general terms of these securities and the general manner in which we will offer them. We will provide the specific terms of these securities in supplements to this prospectus. The prospectus supplements will also describe the specific manner in which we will offer these securities.

Our common units are listed on the New York Stock Exchange under the symbol ARP.

Investing in these securities involves certain risks. You should carefully read and consider the risk factors included in our periodic reports, in any prospectus supplement relating to a specific offering of securities and in other documents that we file with the Securities and Exchange Commission. See Risk Factors on page 2 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated February 3, 2014

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. We have not authorized any other person to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it.

You should not assume that the information contained in this prospectus or in any prospectus supplement is accurate as of any date other than the date on the front cover of those documents. You should not assume that the information contained in the documents incorporated by reference in this prospectus or in any prospectus supplement is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates. We will disclose any material changes in our affairs in an amendment to this prospectus, a prospectus supplement or a future filing with the Securities and Exchange Commission (the SEC) incorporated by reference in this prospectus.

ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf registration statement, we may sell securities described in this prospectus in one or more offerings.

Each time we sell securities we will provide a prospectus supplement and, if applicable, a pricing supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The prospectus supplement and any pricing supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus (including the information incorporated by reference herein) and any prospectus supplement or pricing supplement, you should rely on the information in that prospectus supplement or pricing supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading Where You Can Find More Information.

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SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS AND RISK FACTORS

Certain sections of this registration statement contain statements reflecting our views about our future performance and constitute forward-looking statements. We and our representatives may, from time to time, make written or oral forward-looking statements, including statements contained in our filings with the SEC and in our reports to security holders. Generally, the inclusion of the words believe, expect, intend, estimate, project, anticipate, will and expressions identify statements that constitute forward-looking statements. All statements addressing operating performance of us or any subsidiary, events or developments that we expect or anticipates would occur in the future are forward-looking statements.

These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in such forward-looking statements. Readers should consider the various factors, including those discussed in our most recent annual report on Form 10-K under Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations and Critical Accounting Policies and Estimates and in our Quarterly Reports on Form 10-Q, that are on file with the SEC for additional factors that may affect our performance. The forward-looking statements are and will be based upon management s then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. We undertake no obligation to update any forward-looking statements as a result of new information, future events or otherwise.

We are offering to sell, and seeking offers to buy, the securities described in this prospectus only where offers and sales are permitted. Since information that we file with the SEC in the future will automatically update and supersede information contained in this prospectus or any accompanying prospectus supplement, you should not assume that the information contained in this prospectus or in any prospectus supplement is accurate as of any date other than the date on the front of the document.

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THE COMPANY

We are a publicly-traded master-limited partnership (NYSE: ARP) and an independent developer and producer of natural gas, crude oil and natural gas liquids, with operations in basins across the United States. We are a leading sponsor and manager of tax-advantaged investment partnerships, in which we co-invest, to finance a portion of our natural gas and oil production activities. We believe we have established a strong track record of growing our reserves, production and cash flows through a balanced mix of natural gas and oil exploitation and development and sponsorship of investment partnerships and acquisition of oil and gas properties. Our primary business objective is to generate growing yet stable cash flows through the development and acquisition of mature, long-lived natural gas and oil properties. Our operations include three reportable operating segments: gas and oil production, well construction and completion and other partnership management.

We were formed in October 2011 to own and operate substantially all of the exploration and production assets of Atlas Energy, L.P. (NYSE: ATLS), or the Atlas Energy E&P Operations, which were transferred to us on March 5, 2012. Atlas Energy, L.P. is a publicly-traded master limited partnership which owns 100% of our general partner Class A units and incentive distribution rights and an approximate 36.9% limited partner ownership interest in us.

We conduct our operations through, and our operating assets are owned by, our subsidiaries. Our general partner has sole responsibility for conducting our business and managing our operations. Our general partner does not receive any management fee or other compensation in connection with its management of our business apart from its general partner interest and incentive distribution rights, but it is reimbursed for direct and indirect expenses incurred on our behalf. Our executive offices are located at Park Place Corporate Center One, 1000 Commerce Drive, Suite 400, Pittsburgh, Pennsylvania 15275, telephone number (877) 950-7473. Our website address is www.atlasresourcepartners.com. The information on our website is not part of this prospectus and you should rely only on the information contained or incorporated by reference in this prospectus when making a decision as to whether or not to invest in our securities.

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RISK FACTORS

Investing in our securities involves risk. Before you decide whether to purchase any of our securities, in addition to the other information, documents or reports included or incorporated by reference into this prospectus and any prospectus supplement or other offering materials, you should carefully consider the risk factors in the section entitled Risk Factors in any prospectus supplement, in our most recent Annual Report on Form 10-K and any Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed by us subsequent to such Annual Report on Form 10-K, as the same may be amended, supplemented or superseded from time to time by our filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act. For more information, see the section of this prospectus entitled Where You Can Find More Information. These risks could materially and adversely affect our business, financial condition or operating results and could result in a partial or complete loss of your investment.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC s web site at http://www.sec.gov or at our website at http://www.atlasresourcepartners.com. You may also read and copy any document we file at the SEC s public reference room at 100 F. Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for additional information on the public reference room.

The SEC allows us to incorporate by reference the information we file with it. This means that we can disclose important information to you by referring to these documents. The information incorporated by reference is an important part of this prospectus. All documents that we subsequently file pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934 prior to the termination of the offering shall be deemed to be incorporated by reference into the prospectus.

We are incorporating by reference the following documents that we have previously filed with the SEC (other than any portions of the respective filings that were furnished, pursuant to Item 2.02 or Item 7.01 of Current Reports on Form 8-K or other applicable SEC rules, rather than filed):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2012;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013;
- the description of our common units contained in our Form 10, filed on October 17, 2011, and any subsequent amendment thereto containing an update to such description;
- our Current Reports on Form 8-K and 8-K/A filed on January 9, 2013, January 11, 2013, January 17, 2013, January 25, 2013, May 10, 2013, May 31, 2013, June 10, 2013, June 14, 2013, August 2, 2013, August 6, 2013, September 27, 2013, October 9, 2013, October 30, 2013, December 12, 2013 and December 27, 2013; and

our Current Reports on Form 8-K/A filed on July 10, 2012 and August 24, 2012.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus. You may request a copy of any document incorporated by reference in this prospectus without charge by writing or calling us at:

Atlas Resource Partners GP, LLC

Park Place Corporate Center One

1000 Commerce Drive, Suite 400

Pittsburgh, PA 15275

(877) 280-2857

Attn: Brian Begley

Except as set forth herein, information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website as part of this prospectus.

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USE OF PROCEEDS

Except as may be otherwise set forth in any prospectus supplement accompanying this prospectus, we intend to use the net proceeds from the sales of securities sold by us for general partnership purposes.

RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth the ratios of earnings to fixed charges for us for the periods indicated.

	Nine months ended September 30,		Years ended December 31,			
	2013	2012	2011	2010	2009	2008
Ratio of earnings to fixed charges(1)	(5)	(2)	32.49x	20.68x	(4)	408.20x
Ratio of earnings to fixed charges and preferred dividends	(5)	(2)	(3)	(3)	(3)	(3)

(1) Ratio of earnings to fixed charges means the ratio of income from continuing operations before income taxes and cumulative effect of accounting change, net, and fixed charges to fixed charges, where fixed charges are the interest on indebtedness, amortization of debt expense and estimated interest factor for rentals.
(2) Our earnings were insufficient to cover our fixed charges by $54.0 million for this period.
(3) We did not have any preferred securities outstanding as of these periods.
(4) Our earnings were insufficient to cover our fixed charges by $54.3 million for this period.
(5) Our earnings were insufficient to cover our fixed charges by $61.1 million for this period.

GENERAL DESCRIPTION OF SECURITIES WE MAY OFFER

We may offer common, preferred and subordinated units representing limited partner interests, various series of debt securities, or warrants to purchase any of such securities, from time to time in one or more offerings under this prospectus at prices and on terms to be determined by market conditions at the time of the offering. This prospectus provides you with a general description of the securities that we may offer. In connection with each offering, we will provide a prospectus supplement that will describe the specific amounts, prices and terms of the securities being offered, including, to the extent applicable:

- designation or classification;
- aggregate offering price;
- rates and times of payment of dividends;
- redemption, conversion or exchange terms;

conversion or exchange prices or rates and any provisions for changes to or adjustments in the conversion or exchange prices or rates and in the securities or other property receivable upon conversion or exchange;

ranking;

restrictive covenants;

voting or other rights; and

important federal income tax considerations.

The prospectus supplement also may add, update or change information contained in this prospectus or in documents we have incorporated by reference.

This prospectus may not be used to consummate a sale of securities unless it is accompanied by a prospectus supplement.

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DESCRIPTION OF COMMON UNITS

Common Units

The common units are a class of limited partner interests in us. The holders of common units are entitled to participate in partnership distributions and exercise the rights or privileges available to holders of common units as outlined in our partnership agreement. For a description of the rights and preferences of holders of common units in partnership distributions, please read Our Cash Distribution Policy. For a description of the rights and privileges of the holders of our common units under our partnership agreement, including voting rights, please read Our Partnership Agreement.

Transfer Agent and Registrar

Duties. American Stock Transfer serves as registrar and transfer agent for the common units. We pay all fees charged by the transfer agent for transfers of common units except the following that must be paid by unitholders:

- surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;
- special charges for services requested by a common unitholder; and
- other similar fees or charges.

There will be no charge to unitholders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal. The transfer agent may resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of the appointment. If no successor has been appointed and has accepted the appointment within 30 days after notice of the resignation or removal, our general partner may act as the transfer agent and registrar until a successor is appointed.

Transfer of Common Units

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission is reflected in our books and records. Each transferee:

- represents that the transferee has the capacity, power and authority to become bound by our partnership agreement;

- automatically becomes bound by the terms and conditions of, and is deemed to have executed, our partnership agreement;

- gives the consents and waivers contained in our partnership agreement.

A transferee will become a limited partner of our partnership for the transferred common units automatically upon the recording of the transfer on our books and records. Our general partner will cause any transfers to be recorded on our books and records from time to time as necessary to accurately reflect the transfers.

We may, at our discretion, treat the nominee holder of a common unit as the absolute owner. In that case, the beneficial holder s rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

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Common units are securities and are transferable according to the laws governing transfers of securities.

Until a common unit has been transferred on our books, we and the transfer agent may treat the record holder of the unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

DESCRIPTION OF PREFERRED UNITS

The preferred units will be a separate class of limited partner interest. The rights of holders of preferred units to participate in distributions to partners will differ from, and may be senior to, the rights of the holders of common units. The prospectus supplement relating to the preferred units offered will state the number of units offered, the initial offering price and the market price, the terms of the preference, any ways in which the preferred units will differ from common units, distribution information and any other relevant information.

DESCRIPTION OF SUBORDINATED UNITS

The subordinated units will be a separate class of limited partner interest. The rights of holders of subordinated units to participate in distributions to partners will differ from, and may be subordinated to, the rights of the holders of common units. The prospectus supplement relating to the subordinated units offered will state the number of units offered, the initial offering price and the market price, the terms of the subordination, any ways in which the subordinated units will differ from common units, distribution information and any other relevant information.

DESCRIPTION OF DEBT SECURITIES

Atlas Resource Partners, L.P. or its subsidiary, Atlas Energy Holdings Operating Company, LLC, may issue debt securities in one or more series, and Atlas Resource Finance Corporation may be a co-issuer of one or more series of debt securities. Atlas Energy Holdings Operating Company, LLC was formed under the laws of the State of Delaware in 2011, is wholly-owned by Atlas Resources Partners, L.P. Atlas Resource Finance Corporation was incorporated under the laws of the State of Delaware in 2012, is wholly-owned by Atlas Resource Partners, L.P., has no material assets or any liabilities other than as a co-issuer of debt securities, and its activities are limited to co-issuing debt securities and engaging in other activities incidental thereto. When used in this section Description of the Debt Securities, the terms we, us, our and issuers refer jointly to Atlas Resource Partners, L.P., Atlas Energy Holdings Operating Company, LLC and Atlas Resource Finance Corporation.

If we offer senior debt securities, we will issue them under a senior indenture. If we issue subordinated debt securities, we will issue them under a subordinated indenture. A form of each indenture is filed as an exhibit to the registration statement of which this prospectus is a part. We have not restated either indenture in its entirety in this description. You should read the relevant indenture because it, and not this description, controls your rights as holders of the debt securities.

General

The terms of each series of debt securities will be established by or pursuant to a resolution of the board of directors of our general partner and detailed or determined in the manner provided in a board of directors resolution, an officers certificate or an indenture. We can issue debt securities that may be in one or more series with the same or various maturities, at par, at a premium or at a discount. We will set forth in a prospectus supplement, including any pricing supplement, relating to any series of debt securities being offered the initial offering price, the aggregate principal amount and the terms of the debt securities, including:

the title of the debt securities;

whether our wholly-owned subsidiaries, Atlas Energy Holdings Operating Company, LLC or Atlas Resource Finance Corporation, will be co-issuers of the debt securities;

- the price or prices (expressed as a percentage of the aggregate principal amount) at which we will sell the debt securities;
- any limit on the aggregate principal amount of the debt securities;
- the date or dates on which we will pay the principal on the debt securities;
- the rate or rates (which may be fixed or variable) per annum at which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;
- the place or places where the principal of, premium, and interest on the debt securities will be payable;
- the terms and conditions upon which we may redeem the debt securities;
- any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities; and
- the dates on which and the price or prices at which we will repurchase the debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations.

We may issue debt securities that are exchangeable and/or convertible into our common units or any class or series of preferred units. The terms, if any, on which the debt securities may be exchanged for and/or converted will be set forth in the applicable prospectus supplement. Such terms may include provisions for conversion, either mandatory, at the option of the holder or at our option, in which case the number of shares of common stock, preferred stock or other securities to be received by the holders of debt securities would be calculated as of a time and in the manner stated in the prospectus supplement.

We may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture. We will provide you with information on the federal income tax considerations and other special considerations applicable to any of these debt securities in the applicable prospectus supplement.

Payment of Interest and Exchange

Each debt security will be represented by either one or more global securities registered in the name of The Depository Trust Company, as Depositary, or a nominee of the Depositary (we will refer to any debt security represented by a global debt security as a book-entry debt security), or a certificate issued in definitive registered form (we will refer to any debt security represented by a certificated security as a certificated debt security), as described in the applicable prospectus supplement.

Certificated Debt Securities

You may transfer or exchange certificated debt securities at the trustee s office or paying agencies in accordance with the terms of the indenture. No service charge will be made for any transfer or exchange of certificated debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

You may transfer certificated debt securities and the right to receive the principal of, premium and interest on certificated debt securities only by surrendering the old certificate representing those certificated debt securities and either we or the trustee will reissue the old certificate to the new holder or we or the trustee will issue a new certificate to the new holder.

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Book-Entry Debt Securities

We may issue the debt securities of a series in the form of one or more book-entry debt securities that would be deposited with a depositary or its nominee identified in the prospectus supplement. We may issue book-entry debt securities in either temporary or permanent form. We will describe in the prospectus supplement the terms of any depositary arrangement and the rights and limitations of owners of beneficial interests in any book-entry debt security.

Provisions Relating only to the Senior Debt Securities

The senior debt securities will rank equally in right of payment with all of our other senior and unsubordinated debt. The senior debt securities will be effectively subordinated, however, to all of our secured debt to the extent of the value of the collateral for that debt. We will disclose the amount of our secured debt in the prospectus supplement.

Provisions Relating only to the Subordinated Debt Securities

Subordinated Debt Securities Subordinated to Senior Indebtedness. The subordinated debt securities will rank junior in right of payment to all of our Senior Indebtedness.   Senior Indebtedness   will be defined in a supplemental indenture or authorizing resolutions respecting any issuance of a series of subordinated debt securities, and the definition will be set forth in the prospectus supplement.

Payment Blockages. The subordinated indenture will provide that no payment of principal, interest and any premium on the subordinated debt securities may be made in the event:

- we or our property is involved in any voluntary or involuntary liquidation or bankruptcy;

- we fail to pay the principal, interest, any premium or any other amounts on any Senior Indebtedness within any applicable grace period or the maturity of such Senior Indebtedness is accelerated following any other default, subject to certain limited exceptions set forth in the subordinated indenture; or

- any other default on any Senior Indebtedness occurs that permits immediate acceleration of its maturity, in which case a payment blockage on the subordinated debt securities will be imposed.

No Limitation on Amount of Senior Debt. The subordinated indenture will not limit the amount of Senior Indebtedness that we may incur, unless otherwise indicated in the prospectus supplement.

DESCRIPTION OF GUARANTEES OF DEBT SECURITIES

This summary description is not meant to be a complete description of the guarantees of debt securities that we may offer. At the time of an offering and sale of debt securities, this prospectus together with the accompanying prospectus supplement will contain the material terms of the guarantees of the debt securities being offered.

If specified in the applicable prospectus supplement, certain of our subsidiaries may guarantee the debt securities. Guarantees may be secured or unsecured and senior or subordinated. The particular terms of guarantees of a particular issue of debt securities will be described in the related prospectus supplement.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase debt securities, common units, preferred units, subordinated units or other securities or any combination of the foregoing. We may issue warrants independently or together with other securities. Warrants sold with other securities may be attached to or separate from the other securities. We will issue warrants under one or more warrant agreements between us and a warrant agent that we will name in the prospectus supplement or directly between us and the warrant holder.

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The prospectus supplement relating to any warrants that we may offer will include specific terms relating to the offering. We will file the form of any warrant agreement with the SEC, and you should read the warrant agreement for provisions that may be important to you. The prospectus supplement will include some or all of the following terms:

- the title of the warrants;
- the aggregate number of warrants offered;
- the designation, number and terms of the debt securities, common units, preferred units, subordinated units or other securities purchasable upon exercise of the warrants, and procedures by which those numbers may be adjusted;
- the exercise price of the warrants;
- the dates or periods during which the warrants are exercisable;
- the designation and terms of any securities with which the warrants are issued;
- if the warrants are issued as a unit with another security, the date, if any, on and after which the warrants and the other security will be separately transferable;
- if the exercise price is not payable in U.S. dollars, the foreign currency, currency unit or composite currency in which the exercise price is denominated;
- any minimum or maximum amount of warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange, exercise, amendment or termination of the warrants; and
- any adjustments to the terms of the warrants resulting from the occurrence of certain events or from the entry into or consummation by us of certain transactions.

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OUR PARTNERSHIP AGREEMENT

The following is a summary of the material provisions of our partnership agreement. We will provide holders of our securities with a copy of our partnership agreement upon request at no charge.

We summarize the following provisions of our partnership agreement elsewhere in this prospectus:

- with regard to distributions of available cash, please read Our Cash Distribution Policy;
- with regard to the transfer of common units, please read Description of Common Units Transfer of Common Units; and
- with regard to allocations of taxable income and taxable loss, please read Certain U.S. Federal Income Tax Matters.

Organization and Duration

Our partnership was formed in October 2011 and will have a perpetual existence unless terminated pursuant to the terms of our partnership agreement.

Purpose

Our purpose under the partnership agreement is to engage in any business activity that is approved by our general partner and that lawfully may be conducted by a limited partnership organized under Delaware law; provided, that our general partner will not cause us to engage in any business activity that the general partner determines would cause us to be treated as an association taxable as a corporation or otherwise taxable as an entity for U.S. federal income tax purposes.

Although our general partner has the ability to cause us and our subsidiaries to engage in activities other than the production of natural gas and oil, our general partner has no current plans to do so and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interests of us or the limited partners. Our general partner is authorized in general to perform all acts it determines to be necessary or appropriate to carry out our purposes and to conduct our business.

Cash Distributions

Our partnership agreement specifies the manner in which we will make cash distributions to holders of our common units and other partnership securities as well as to our general partner in respect of its incentive distribution rights. For a description of these cash distribution provisions, please read Our Cash Distribution Policy.

Capital Contributions; No Dilution of Class A Units; One-to-One Ratio Between Class A Units and Common Units

Unitholders are not obligated to make additional capital contributions, except as described below under Limited Liability.

The class A units are entitled to 2% of all distributions that we make prior to our liquidation. The 2% sharing ratio of the class A units will not be reduced if we issue additional equity securities in the future. Because the 2% sharing ratio will not be reduced if we issue additional equity securities, and in order to ensure that each class A unit represents the same percentage economic interest in us as one common unit, if we issue additional common units, we will also issue to our general partner, for no additional consideration and without any requirement to make a capital contribution, an additional number of class A units so that the total number of outstanding class A units after such issuance equals 2% of the sum of the total number of common units and common unit equivalents and class A units after such issuance.

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Voting Rights

The following is a summary of the unitholder vote required for the matters specified below. Matters requiring the approval of a unit majority require the approval of a majority of the common units. Except as set forth below, the class B and class C preferred units have no voting rights.

In voting their common units, Atlas Energy and its affiliates will have no duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interests of us or the limited partners. The holders of a majority of the common units represented in person or by proxy shall constitute a quorum at a meeting of such common unitholders, unless any such action requires approval by holders of a greater percentage of such units in which case the quorum shall be such greater percentage.

The following is a summary of the vote requirements specified for certain matters under our partnership agreement:

Issuance of additional partnership securities	No approval right. See Issuance of Additional Securities.
Amendment of our partnership agreement	Certain amendments may be made by our general partner without the approval of the common unitholders. Other amendments generally require the approval of a unit majority or, if any amendment could adversely affect their rights the approval by a majority of the class B or class C preferred units. See Amendment of the Partnership Agreement.
Merger of our partnership or the sale of all or substantially all of our assets	Unit majority in certain circumstances. See Merger, Consolidation, Conversion, Sale or Other Disposition of Our Assets.
Dissolution of our partnership	Unit majority and the approval by a majority of the class B and class C preferred units. See Termination and Dissolution.
Continuation of our partnership upon dissolution	Unit majority. See Termination and Dissolution.
Withdrawal of our general partner	Prior to March 13, 2022, under most circumstances, the approval of a majority of the common units, excluding common units held by our general partner and its affiliates, is required for the withdrawal of our general partner in a manner that would cause a dissolution of our partnership. See Withdrawal or Removal of Our General Partner.
Removal of our general partner	Not less than two-thirds of the outstanding common units, including common units held by our general partner and its affiliates. See Withdrawal or Removal of Our General Partner.
Transfer of the general partner interest	Our general partner may transfer without a vote of our common unitholders all, but not less than all, of its general partner interest in us to an affiliate or another person (other than an individual) in connection with its merger or consolidation with or into, or sale of all, or substantially all, of its assets, to such person. The approval of a majority of the common units, excluding common units held by our general partner and its affiliates, is required in other circumstances for a transfer of the general partner interest to a third-party prior to the tenth anniversary of the date of the distribution. See Transfer of General Partner Interest.

Transfer of ownership interests in our general partner	No approval required at any time. See General Partner.	Transfer of Ownership Interests in the

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The holder of our class A units has all voting rights applicable to the general partner.

Applicable Law; Forum, Venue and Jurisdiction

Our partnership agreement is governed by Delaware law. Our partnership agreement requires that, unless we (through the approval of our general partner) consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any claims, suits, actions or proceedings:

- arising out of or relating in any way to the partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the partnership agreement or the duties, obligations or liabilities among limited partners or of limited partners to us, or the rights or powers of, or restrictions on, the limited partners or us);
- brought in a derivative manner on our behalf;
- asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of us or our general partner, or owed by our general partner, to us or the limited partners;
- asserting a claim arising pursuant to any provision of the Delaware Act; or
- asserting a claim governed by the internal affairs doctrine;

regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. However, if and only if the Court of Chancery of the State of Delaware dismisses any such claims, suits, actions or proceedings for lack of subject matter jurisdiction, such claims, suits, actions or proceedings may be brought in another state or federal court sitting in the State of Delaware. By acquiring or purchasing a common unit, a limited partner is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in connection with any such claims, suits, actions or proceedings.

Limited Liability

Assuming that a limited partner does not participate in the control of our business within the meaning of the Delaware Act and otherwise acts in conformity with the provisions of our partnership agreement, the limited partner s liability under the Delaware Act will be limited, subject to possible exceptions, to the amount of capital it is obligated to contribute to us for its common units plus its share of any undistributed profits and assets. If it were determined, however, that the right, or exercise of the right, by the limited partners as a group:

- to remove or replace our general partner,

- to approve some amendments to our partnership agreement, or

- to take other action under our partnership agreement

constituted participation in the control of our business for purposes of the Delaware Act, then our limited partners could be held personally liable for our obligations under Delaware law to the same extent as our general partner. This liability would extend to persons who transact business with us and reasonably believe that the limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our general partner if a limited partner were to lose limited liability through any fault of our general partner. While this does not mean that a limited partner could not seek legal recourse, we know of no precedent for this type of a claim in Delaware case law.

Under the Delaware Act, a limited partnership cannot make a distribution to a partner if, after the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specific property of the

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partnership, would exceed the fair value of the assets of the limited partnership. For the purpose of determining the fair value of the assets of a limited partnership, the Delaware Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds the nonrecourse liability. Moreover, under the Delaware Act, a limited partnership may also not make a distribution to a partner upon the winding up of the limited partnership before liabilities of the limited partnership to creditors have been satisfied by payment or the making of reasonable provision for payment thereof. The Delaware Act provides that a limited partner who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Delaware Act will be liable to the limited partnership for the amount of the distribution for three years. Under the Delaware Act, an assignee who becomes a limited partner is liable for the obligations of his assignor to make contributions to the partnership, except such person is not obligated for liabilities unknown to him at the time he became a limited partner and that could not be ascertained from the partnership agreement.

We currently conduct business in Alabama, Arkansas, Colorado, Indiana, Kansas, Kentucky, Michigan, Nebraska, New Mexico, New York, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, West Virginia and Wyoming. Limitations on the liability of limited partners for the obligations of a limited partnership have not been clearly established in many jurisdictions. If it were determined that we were conducting business in any state without compliance with the applicable limited partnership statute, or that the right or exercise of the right by the limited partners as a group to remove or replace our general partner, to approve some amendments to our partnership agreement or to take other action under our partnership agreement constituted participation in the control of our business for purposes of the statutes of any relevant jurisdiction, then the limited partners could be held personally liable for our obligations under the law of that jurisdiction to the same extent as our general partner under the circumstances. We will operate in a manner that our general partner considers reasonable and necessary or appropriate to preserve the limited liability of the limited partners.

Issuance of Additional Securities

Our partnership agreement authorizes us to issue an unlimited number of additional partnership securities for the consideration and on the terms and conditions determined by our general partner without the approval of our unitholders.

It is possible that we will fund acquisitions through the issuance of additional common units or other partnership securities. Holders of any additional common units we issue will be entitled to share equally with the then-existing holders of common units in our distributions of available cash. In addition, the issuance of additional common units or other partnership securities may dilute the value of the interests of the then-existing holders of common units in our net assets. The holders of common units will not have preemptive rights to acquire additional common units or other partnership securities.

In accordance with Delaware law and the provisions of our partnership agreement, we may also issue additional partnership securities that, as determined by our general partner, may have special voting rights to which the common units are not entitled. In addition, our partnership agreement does not prohibit the issuance by our subsidiaries of equity securities, which may effectively rank senior to our common units.

The class A units will be entitled to 2% of all distributions that we make prior to our liquidation. The 2% sharing ratio of the class A units will not be reduced if we issue additional equity securities in the future. Because the 2% sharing ratio will not be reduced if we issue additional equity securities, and in order to ensure that each class A unit represents the same percentage economic interest in us as one common unit, if we issue additional common units or units convertible into common units, we will also issue to our general partner, for no additional consideration and without any requirement to make a capital contribution, an additional number of class A units so that the total number of outstanding class A units after such issuance equals 2% of the sum of the total number of common units, common unit equivalents and class A units after such issuance.

In addition to the right to receive additional class A units, our general partner will have a limited preemptive right in connection with any issuance by us of additional partnership securities. The right, which the general partner may assign in whole or in part to any of its affiliates, will entitle the general partner to purchase additional units of any securities being sold to third parties, on the same terms as such third parties, in an amount up to the amount necessary to maintain the aggregate ownership percentage of the general partner and its affiliates at the same level before and after such issuance.

Amendment of the Partnership Agreement

General. Amendments to our partnership agreement may be proposed only by our general partner. However, our general partner will have no duty or obligation to propose any amendment and may decline to do so free of any duty or obligation whatsoever to us or our limited partners, including any duty to act in good faith or in the best interests of us or our limited partners. To adopt a proposed amendment, other than the amendments discussed under Amendment of the Partnership Agreement No Unitholder Approval , our general partner is required to seek written approval of the holders of the number of units required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment.

Prohibited Amendments. No amendment may be made that would:

- enlarge the obligations of any limited partner without its consent, unless approved by at least a majority of the type or class of limited partner interests so affected; or
- enlarge the obligations of, restrict in any way any action by or rights of or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our general partner or any of its affiliates without the consent of our general partner, which consent may be given or withheld at its option.

The provision of our partnership agreement preventing the amendments having the effects described in any of the clauses above can be amended upon the approval of the holders of at least 90% of the outstanding units voting together as a single class.

No Unitholder Approval. Our general partner may generally make amendments to our partnership agreement without the approval of any limited partner to reflect:

- a change in our name, the location of our principal place of business, our registered agent or registered office;
- the admission, substitution, withdrawal or removal of partners in accordance with our partnership agreement;
- a change that our general partner determines to be necessary or appropriate for us to qualify us or continue our qualification as a limited partnership or other entity in which the limited partners have limited liability under the laws of any state or to ensure that we will not be taxed as a corporation or otherwise taxed as an entity for U.S. federal income tax purposes;

a change in our fiscal year or taxable year and related changes;

an amendment that is necessary, in the opinion of our counsel, to prevent us or our general partner, or its directors, officers, agents or trustees, from in any manner being subject to the provisions of the Investment Company Act of 1940, the Investment Advisers Act of 1940 or plan asset regulations adopted under the Employee Retirement Income Security Act of 1974, or ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;

an amendment that our general partner determines to be necessary or appropriate for the authorization or issuance of additional partnership securities or options, warrants, rights or appreciation rights relating to any partnership securities;

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- an amendment expressly permitted in our partnership agreement to be made by our general partner acting alone;

- any amendment effected, necessitated or contemplated by a merger agreement or plan of conversion that has been approved under the terms of our partnership agreement;

- any amendment that our general partner determines to be necessary or appropriate for the formation by us of, or our investment in, any corporation, partnership or other entity, as otherwise permitted by our partnership agreement;

- any amendment necessary to require our limited partners to provide a statement, certification or other evidence to us regarding whether such limited partner is subject to U.S. federal income taxation on the income generated by us or regarding such limited partner s nationality or citizenship and to provide for the ability of our general partner to redeem the units of any limited partner who fails to provide such statement, certification or other evidence;

- conversions into, mergers with or conveyances to another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the conversion, merger or conveyance other than those it receives by way of the conversion, merger or conveyance; and

- any other amendment substantially similar to any of the matters described above.

In addition, our general partner may amend our partnership agreement, without the approval of the unitholders, if our general partner determines that those amendments:

- do not adversely affect the limited partners in any material respect;

- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;

- are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange or interdealer quotation system on which the limited partner interests are or will be listed for trading;

- are necessary or appropriate for any action taken by our general partner relating to splits or combinations of units or to implement the tax-related provisions of our partnership agreement; or are required to effect the intent expressed in this registration statement or the intent of the provisions of our partnership agreement or are otherwise contemplated by our partnership agreement.

Unitholder Approval. For amendments of the type not requiring unitholder approval, our general partner will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to our limited partners or result in our being treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes. No other amendments to our partnership agreement will become effective without the approval of holders of at least 90% of the outstanding common units if our general partner determines that such amendment will affect the limited liability of any limited partner under Delaware law.

In addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding units in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected. Any amendment that reduces the voting percentage required to take any action other than to remove the general partner or call a meeting of unitholders is required to be approved by the affirmative vote of limited partners whose aggregate outstanding common units constitute not less than the voting requirement sought to be reduced. Any amendment that would increase the percentage of common units required to remove the general partner or call a meeting of unitholders must be approved by the affirmative vote of limited partners whose aggregate outstanding common units constitute not less than the percentage sought to be increased.

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Merger, Consolidation, Conversion, Sale or Other Disposition of Our Assets

A merger, consolidation or conversion of us requires the prior consent of our general partner. However, our general partner will have no duty or obligation to consent to any merger, consolidation or conversion and may decline to do so free of any fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or any other standard imposed by our partnership agreement, the Delaware Act or applicable law.

In addition, the partnership agreement generally prohibits our general partner, without the prior approval by a unit majority, from causing us to sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions. Our general partner may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets without the approval of a unit majority. Our general partner may also sell all or substantially all of our assets under a foreclosure or other realization upon those encumbrances without that approval. Finally, our general partner may consummate any merger, consolidation or conversion without the prior approval of our unitholders if we are the surviving entity in the transaction, our general partner has received an opinion of counsel regarding limited liability and tax matters, the transaction will not result in an amendment to the partnership agreement (other than an amendment that the general partner could adopt without the consent of other partners), each of our units will be an identical unit of our partnership following the transaction and the number of partnership securities to be issued does not exceed 20% of our outstanding partnership securities immediately prior to the transaction.