

BANKS TONY C

Form 4

February 14, 2011

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BANKS TONY C

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/11/2011

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

(Street)
PHILADELPHIA, PA 19103

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

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

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Units	02/11/2011		M		79 A 1.453	D	
Common Units	02/11/2011		M		83 A 1.536	D	
Common Units	02/11/2011		M		125 A 1.661	D	
Common Units	02/11/2011		M		125 A 1.786	D	

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Put or Call (Instr. 3)
				Code	V	(A)	(D)	
Phantom Units	<u>(1)</u>	02/11/2011	<u>(1)</u>	M		79	<u>(1)</u>	<u>(1)</u>
Phantom Units	<u>(1)</u>	02/11/2011	<u>(1)</u>	M		83	<u>(1)</u>	<u>(1)</u>
Phantom Units	<u>(1)</u>	02/11/2011	<u>(1)</u>	M		125	<u>(1)</u>	<u>(1)</u>
Phantom Units	<u>(1)</u>	02/11/2011	<u>(1)</u>	M		125	<u>(1)</u>	<u>(1)</u>
Phantom Units	<u>(2)</u>	02/11/2011	<u>(2)</u>	A	1,305	<u>(2)</u>	<u>(2)</u>	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BANKS TONY C
1845 WALNUT STREET, 10TH FLOOR X
PHILADELPHIA, PA 19103

Signatures

Gerald R. Shrader,
Attorney-in-Fact 02/14/2011

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- The reporting person is a participant in the Atlas Pipeline Partners, L.P. 2004 Long Term Incentive Plan (the "Plan"). The reporting person received 307 phantom units under the Plan on February 11, 2007, 335 phantom units under the Plan on February 11, 2008, 500 phantom units under the Plan on February 11, 2009, and 500 phantom units under the Plan on February 11, 2010. Each phantom unit represents the right to receive, upon vesting, either one common unit of limited partner interest of the Partnership or its then fair market value in cash, the phantom units vest 25% per year. The reporting person elected to receive common units. The units are receivable without additional consideration.
- (1)
- (2) The reporting person received 1,305 phantom units under the Atlas Pipeline Partners, L.P. 2010 Long-Term Incentive Plan on February 11, 2011. 892 of these phantom units represent the annual grant to non-employee directors in 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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