

Atlas Resource Partners, L.P.
 Form 4
 May 17, 2012

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 COHEN EDWARD E

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

PHILADELPHIA, PA 19103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Atlas Resource Partners, L.P. [ARP]

3. Date of Earliest Transaction (Month/Day/Year)
 05/15/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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 | 05/15/2012 | | A | | 150,000 | A | 11 |
| Common Units | | | | | 270,344 | I | By Foundation (2) |
| Common Units | | | | | 3,396 | I | By Partnership (3) |
| Common Units | | | | | 7,510 | I | By Trust |
| | | | | | 6,869 | I | |

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| | | | | |
|--------------|-------|---|--|-----------------|
| Common Units | | | | By Spouse Trust |
| Common Units | 766 | I | | By Family Trust |
| Common Units | 2,680 | I | | By Spouse IRA |
| Common Units | 5,881 | I | | By IRA |

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Unit Options (right to buy) | \$ 24.67 | 05/15/2012 | | A | 350,000 | ⁽⁴⁾ 05/15/2022 | Common Units 350,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| COHEN EDWARD E 1845 WALNUT STREET, 10TH FLOOR PHILADELPHIA, PA 19103 | X | | Chairman & CEO | |

Signatures

Lisa Washington,
Attorney-In-Fact

05/17/2012

__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 Resource Partners, L.P. (the "Partnership") 2012 Long-Term Incentive Plan (the "Plan").

- (1) The reporting person received 150,000 phantom units under the Plan on May 15, 2012. Each phantom unit represents the right to receive, upon vesting, one common unit of the Partnership. The phantom units in the Plan vest 25% per year. The units are receivable without additional consideration.
- (2) The reporting person is a co-trustee of Arete Foundation, a charitable foundation. The reporting person disclaims beneficial ownership to these units.
- (3) The reporting person and his spouse are the sole shareholders, officers and directors of the corporate general partner of Solomon Investment Partnership, L.P. a limited partnership, and are the sole partners of the partnership.
- (4) The reporting person received 350,000 options under the Plan on May 15, 2012. The options vest 25% per year.

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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