

Karlovich Robert W III
 Form 4/A
 June 17, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Karlovich Robert W III

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
 Chief Accounting Officer

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

3. Date of Earliest Transaction (Month/Day/Year)
 06/01/2010

PHILADELPHIA, PA 19103

4. If Amendment, Date Original Filed(Month/Day/Year)
 06/03/2010

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Units	06/15/2010		J ⁽³⁾	25,000 A <u>3</u>	26,000 ⁽⁴⁾	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: Karlovich Robert W III - Form 4/A

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)	Amount or Number of Shares
Equity-Indexed Bonus Units	(1)	06/01/2010		J(2)	0 (2)	(1) (1)	Common Units	25,000
Equity-Indexed Bonus Units	(3)	06/15/2010		J(3)	25,000	(3) (3)	Common Units	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Karlovich Robert W III 1845 WALNUT STREET, 10TH FLOOR PHILADELPHIA, PA 19103			Chief Accounting Officer	

Signatures

Gerald R. Shrader,
Attorney-in-Fact
06/17/2010

**Signature of Reporting Person Date

Explanation of Responses:

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

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

The undersigned is a participant in the Atlas Pipeline Mid-Continent, LLC 2009 Equity-Indexed Bonus Plan (the "Equity-Indexed Plan"). The undersigned received 25,000 equity-indexed bonus units under the Equity-Indexed Plan on June 1, 2009. Each equity-indexed bonus unit represents the right to receive, upon vesting, the then fair market value in cash of a common unit of Atlas Pipeline Partners, L.P. (the "Partnership"). The equity-indexed bonus units vest 1/3 per year over 3 years beginning on June 1, 2010. This award can only be paid in cash.

On June 1, 2010, at the time of vesting of the first 1/3 of the equity-indexed bonus units, the undersigned elected to defer such vesting until the June 15, 2010 expiration date of the Partnership's consent solicitation for unitholder approval of the Partnership's 2010 Long-Term Incentive Plan (the "2010 LTIP"). Because the 2010 LTIP was approved by a majority of the Partnership's unitholders by the June 15 expiration date, the undersigned exchanged all of his equity-indexed bonus units for phantom units issued under the 2010 LTIP. This exchange is discussed further in footnote 3, below.

Pursuant to an exchange offer which was contingent upon the Partnership's unitholders' approval of the 2010 LTIP, the undersigned exchange all 25,000 equity-indexed bonus units issued under the Equity-Indexed Plan for an equivalent number of phantom units issued under the 2010 LTIP. The phantom units issued under the 2010 LTIP have the same vesting schedule as the equity-indexed bonus units and each phantom unit represents the right to receive, upon vesting, one common unit of the Partnership. The phantom units vest 33% on June 1, 2010, 33% on June 1, 2011 and 34% on June 1, 2012; accordingly, 8,250 of the undersigned's phantom units are immediately vested into 8,250 common units of the Partnership.

(4) 17,250 of these units remain subject to vesting schedules.

Edgar Filing: Karlovich Robert W III - Form 4/A

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.