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ATLAS PIPELINE PARTNERS LP
Form SC 13G/A
February 04, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

ATLAS PIPELINE PARTNERS, L.P.

(Name of Issuer)

Common Units

(Title of Class of Securities)

049392103

(CUSIP Number)

December 31, 2008

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 049392103

1. Names of Reporting Persons/ I.R.S. Identification Nos. of Above Persons (entities only):

LEON G. COOPERMAN

2. Check the Appropriate Box if a Member of a Group (See Instructions)

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(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

UNITED STATES

| | | |
|--------------|-----------------------------|-----------|
| Number of | 5. Sole Voting Power: | 3,232,618 |
| Shares Bene- | 6. Shared Voting Power | 1,341,700 |
| ficially | 7. Sole Dispositive Power: | 3,232,618 |
| Owned by | 8. Shared Dispositive Power | 1,341,700 |
| Each Report- | | |
| ing Person | | |
| With | | |

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

4,574,318

10. Check Box if the Aggregate Amount in Row (9) Excludes
Certain Shares

11. Percent of Class Represented by Amount in Row (9):

9.9 %

12. Type of Reporting Person

IN

2

This statement is filed with respect to the Shares of ATLAS PIPELINE PARTNERS, L.P. (the "Issuer") beneficially owned by LEON G. COOPERMAN as of December 31, 2008 and amends and supplements the Schedule 13G/A originally filed on February 1, 2008 (the "Schedule 13G"). Except as set forth herein the Schedule 13G is unmodified.

Item 4. Ownership:

Item 4(a) (b) Amount Beneficially Owned and Percent of Class:

Mr. Cooperman may be deemed the beneficial owner of 2,597,718 Shares which

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constitutes approximately 6.7% of the total number of Shares outstanding. This is based on a total of 38,686,994 Shares outstanding as reported on the Company's 10Q for the quarter ended September 30,2007.

This consists of 689,618 Shares owned by Capital LP; 172,800 Shares owned by Investors LP; 264,800 Shares owned by Equity LP; 471,900 Shares owned by Overseas; 200,000 Shares owned by Mr. Cooperman; 50,000 Shares owned by the Toby Cooperman; 159,900 Shares owned by Watchung; and 1,341,700 Shares owned by the Managed Accounts.

Item 4(c). Number of Shares as to which such person has:

- (i) Sole power to vote or to direct the vote: 3,232,618
- (ii) Shared power to vote or to direct the vote: 588,700
- (iii) Sole power to dispose or to direct the disposition of: 3,232,618
- (iv) Shared power to dispose or to direct the disposition of: 588,700

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Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the Issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: February 4, 2009 as of December 31, 2008

LEON G. COOPERMAN, individually,
and as Managing Member of Omega
Associates, L.L.C. on behalf of
Omega Capital Partners, L.P.,
Omega Capital Investors, L.P.,
Omega Equity Investors, L.P., and
as General Partner of Watchung Road
Associates, L.P. and as President of
Omega Advisors, Inc.

By /s/ ALAN M. STARK

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Alan M. Stark
Attorney-in-Fact
Power of Attorney on file

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL
CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001).