

Rudolph Martin  
Form 4  
March 20, 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 \*  
Rudolph Martin

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/17/2012

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

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. 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	(A) or (D)	Price
Common Units	03/17/2012		M		98	A	Ⓣ 3,486
Common Units	03/17/2012		M		125	A	Ⓣ 3,611
Common Units	03/17/2012		M		125	A	Ⓣ 3,736
Common Units	03/17/2012		M		465	A	Ⓣ 4,201

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

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(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. Pr Deri Secu (Inst	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Phantom Units	(1)	03/17/2012		M	98	(1)	(1)	Common Units	98
Phantom Units	(1)	03/17/2012		M	125	(1)	(1)	Common Units	125
Phantom Units	(1)	03/17/2012		M	125	(1)	(1)	Common Units	125
Phantom Units	(1)	03/17/2012		M	465	(1)	(1)	Common Units	465
Phantom Units	(2)	03/17/2012	(2)	A	1,349	(2)	(2)	Common Units	1,349

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Rudolph Martin  
1845 WALNUT STREET, 10TH FLOOR    X  
PHILADELPHIA, PA 19103

## Signatures

Gerald R. Shrader,  
Attorney-in-Fact    03/20/2012

\*\*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 Pipeline Partners, L.P. (the "Partnership") 2004 Long-Term Incentive Plan (the "2004 Plan"). The reporting person received 383 phantom units under the 2004 Plan on March 17, 2008; 500 phantom units under the 2004 Plan on March 17, 2009 and 500 phantom units under the 2004 Plan on March 17, 2010. The reporting person is also a participant in the Atlas

(1) Pipeline Partners, L.P. 2010 Long Term Incentive Plant (the "2010 Plan") and received 1,862 phantom units under the 2010 Plan on March 17, 2011. 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.

(2) The reporting person received 1,349 phantom units under the 2010 Plan on March 17, 2012.

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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