

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

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

OMB APPROVAL

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**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)

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

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Accounting Officer

PHILADELPHIA, PA 19103

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

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)		
				(A) or (D)	Price				
				Code	V	Amount	(D)	Price	
Common Units	06/15/2010		J <sup>(3)</sup>	25,000	A	<u>3</u>	26,000	<u>4</u>	D

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)**

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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.

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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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