

Karlovich Robert W III  
 Form 4  
 June 03, 2010

# 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 \*  
 Karlovich Robert W III

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

PHILADELPHIA, PA 19103

(City) (State) (Zip)

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

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

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)  
 Chief Accounting Officer

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Units	06/01/2010		M		8,250 A <u>1</u>	9,250 <u>(2)</u>	D
Common Units	06/01/2010		D		8,250 D \$ 9.64	1,000 <u>(2)</u>	D

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

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SEC 1474  
 (9-02)

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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 Security (Instr. 3 and 4)
Equity-Indexed Bonus Units	(1)	06/01/2010		M	8,250 <u>(1)</u>	06/01/2010 06/01/2010	Common Units

### 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  
06/03/2010  
Date

Signature of Reporting Person

### 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 50,000 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 the Partnership. The equity-indexed bonus units vested 33% on June 1, 2010 and will vest 33% on June 1, 2011 and 34% on June 1, 2012. This award can only be paid in cash.
- (2) 500 of these common units are restricted and vest 250 common units per year over two years.

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.