

Rudolph Martin
Form 4
March 21, 2011

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 *
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)
03/17/2011

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Units	03/17/2011		M	A	81	1,802	D
Common Units	03/17/2011		M	A	95	1,897	D
Common Units	03/17/2011		M	A	125	2,022	D
Common Units	03/17/2011		M	A	125	2,147	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)

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units	<u>(1)</u>	03/17/2011		M		81	<u>(1)</u> <u>(1)</u>	Common Units	81
Phantom Units	<u>(1)</u>	03/17/2011		M		95	<u>(1)</u> <u>(1)</u>	Common Units	95
Phantom Units	<u>(1)</u>	03/17/2011		M		125	<u>(1)</u> <u>(1)</u>	Common Units	125
Phantom Units	<u>(1)</u>	03/17/2011		M		125	<u>(1)</u> <u>(1)</u>	Common Units	125
Phantom Units	<u>(2)</u>	03/17/2011	<u>(2)</u>	A		1,862	<u>(2)</u> <u>(2)</u>	Common Units	1,862

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 03/21/2011

**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 "Plan"). The reporting person received 315 phantom units under the Plan on March 17, 2007; 383 phantom units under the Plan on March 17,

(1) 2008; 500 phantom units under the Plan on March 17, 2009 and 500 phantom units under the Plan on March 17, 2010. 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 1,862 phantom units under the Atlas Pipeline Partners, L.P. 2010 Long-Term Incentive Plan on March 17, 2011. 1,472 of these phantom units represent the annual grant to non-employee directors in 2011.

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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