

ATLAS PIPELINE PARTNERS LP  
Form 4  
March 18, 2008

**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)  
03/17/2008

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

PHILADELPHIA, PA 19103

(City) (State) (Zip)

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

**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	03/17/2008		M		77	A	77	D
Common Units	03/17/2008		M		91	A	168	D
Common Units	03/17/2008		M		105	A	273	D
Common Units	03/17/2008		G	V	273	D	0	D
Common Units	03/17/2008		G	V	273	A	1,018	I
								By Logan Properties

(2)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units	(1)	03/12/2008		M	77	(1)	(1)	Common Units	77
Phantom Units	(1)	03/12/2008		M	91	(1)	(1)	Common Units	91
Phantom Units	(1)	03/12/2008		M	105	(1)	(1)	Common Units	105
Phantom Units	(3)	03/12/2008		M	383	(3)	(3)	Common Units	383

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

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

## Signatures

Lisa Washington,  
Attorney-in-Fact 03/18/2008

\*\*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 Partners, L.P. (the "Partnership") Long-Term Incentive Plan (the "Plan"). The undersigned received 308 phantom units under the Plan on March 17, 2005; 364 phantom units under the Plan on March 17, 2006; and

- (1) 315 phantom units under the Plan on March 17, 2007. 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 undersigned elected to receive common units. The units are receivable without additional consideration.
- (2) On March 17, 2008, the undersigned made a gift of 273 common units to Logan Properties, a limited liability company of which the undersigned, his wife and his child own 100% of the membership interests and of which the undersigned is the manager.
- (3) The undersigned received 383 phantom units under the Plan as of March 17, 2008.

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.