

ATLAS PIPELINE PARTNERS LP
 Form 4
 February 13, 2008

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 *
BANKS TONY C

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)
02/11/2008

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	02/11/2008		M		108	A	213
Common Units	02/11/2008		M		90	A	180
Common Units	02/11/2008		M		76	A	76

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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. Amount or Number of Shares
Phantom Units	(1)	02/11/2008		M	108	02/11/2008 02/11/2008	Common Units	108
Phantom Units	(1)	02/11/2008		M	90	02/11/2008 02/11/2008	Common Units	90
Phantom Units	(1)	02/11/2008		M	76	02/11/2008 02/11/2008	Common Units	76
Phantom Units	(2)	02/11/2008		M	335	02/11/2008 02/11/2008	Common Units	335

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BANKS TONY C
1845 WALNUT STREET, 10TH FLOOR X
PHILADELPHIA, PA 19103

Signatures

Lisa Washington,
Attorney-in-Fact 02/13/2008

 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).
- (1) The undersigned is a participant in the Atlas Pipeline Partners, L.P. (the "Partnership") Long-Term Incentive Plan (the "Plan"). The undersigned received 423 phantom units under the Plan on February 11, 2004, 361 phantom units under the Plan on February 11, 2005, 371 phantom units under the Plan on February 13, 2006, and 307 phantom units under the Plan on February 11, 2007. Each phantom unit

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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) The undersigned received 335 phantom units under the Plan as of February 11, 2008.

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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