

BANKS TONY C  
Form 4  
February 13, 2009

**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 \*  
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)  
02/11/2009

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Units	02/11/2009		M	91	A	744	D
Common Units	02/11/2009		M	92	A	836	D
Common Units	02/11/2009		M	76	A	912	D
Common Units	02/11/2009		M	83	A	995	D

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

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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. Amount or Number of Shares
						Date Exercisable	Expiration Date		
Phantom Units	<u>(1)</u>	02/11/2009	<u>(1)</u>	M	91	02/11/2009	02/11/2009	Common Units	91
Phantom Units	<u>(1)</u>	02/11/2009	<u>(1)</u>	M	92	02/11/2009	02/11/2009	Common Units	92
Phantom Units	<u>(1)</u>	02/11/2009	<u>(1)</u>	M	76	02/11/2009	02/11/2009	Common Units	76
Phantom Units	<u>(1)</u>	02/11/2009	<u>(1)</u>	M	83	02/11/2009	02/11/2009	Common Units	83
Phantom Units	<u>(2)</u>	02/11/2009	<u>(2)</u>	M	500	02/11/2009	02/11/2009	Common Units	500

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANKS TONY C 1845 WALNUT STREET, 10TH FLOOR PHILADELPHIA, PA 19103			X	

**Signatures**

Lisa Washington,  
Attorney-in-Fact 02/13/2009

    \*\*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 "Plan"). The undersigned received 361 phantom units under the Plan on February 11, 2005, 371 phantom units under the Plan on February 13, 2006, 307 phantom units under the Plan on February 11,

(1) 2007 and 335 phantom units under the Plan on February 11, 2008. 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) The undersigned received 500 phantom units under the Plan as of February 11, 2009.

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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