

ATLAS PIPELINE PARTNERS LP  
Form 424B5  
May 15, 2014  
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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-194075

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated May 14, 2014)

**Common Units**  
**Representing Limited Partner Interests**  
**Having an Aggregate Offering Price of Up to**  
**\$250,000,000**

This prospectus supplement and the accompanying prospectus relate to the offer and sale from time to time of common units representing limited partner interests of Atlas Pipeline Partners, L.P. having an aggregate offering price of up to \$250,000,000. The common units to which this prospectus supplement and the accompanying prospectus relate will be offered over a period of time and from time to time through Citigroup Global Markets Inc., Wells Fargo Securities, LLC or MLV & Co. LLC, as our sales agents (collectively, the Sales Agents), in accordance with the terms of an equity distribution agreement we have entered into with them and that we have filed with the Securities and Exchange Commission (the SEC) on a current report on Form 8-K.

Subject to the terms and conditions of the equity distribution agreement, the Sales Agents are not required to sell any specific number or dollar amount of the common units offered by this prospectus supplement, but will use reasonable efforts, consistent with normal trading and sales practices, to sell such units. Such sales will be at market prices prevailing at the time of the sale. There is no specific date on which the offering will end; there are no minimum purchase requirements; and there are no arrangements to place the proceeds of the offering in an escrow, trust or similar account.

Under the terms of the equity distribution agreement, we also may sell common units to one or more Sales Agents as principal for their own account at a price agreed upon at the time of the sale. If we sell common units to a Sales Agent as principal, we will enter into a separate agreement with such Sales Agent and we will describe that agreement in a separate prospectus supplement.

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In connection with the sale of the common units on our behalf, the Sales Agents will be deemed to be underwriters within the meaning of the Securities Act of 1933, as amended, or the Securities Act, and the compensation paid to the Sales Agents will be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to the Sales Agents against certain liabilities, including civil liabilities under the Securities Act.

Our common units trade on the New York Stock Exchange ( NYSE ) under the symbol APL. On May 13, 2014, the last reported sale price of our common units on the NYSE was \$32.09 per unit. Sales of common units under this prospectus supplement and the accompanying prospectus, if any, will be made by means of ordinary brokers transactions through the facilities of the NYSE at market prices, in block transactions or as otherwise agreed between us and the Sales Agent.

**Investing in our common units involves risks. Limited partnerships are inherently different from corporations. You should carefully consider the risks relating to investing in our common units and each of the risk factors described under Risk Factors on page S-5 of this prospectus supplement and on page 1 of the accompanying prospectus before you make an investment in our securities.**

The equity distribution agreement establishes that the compensation of the Sales Agents for sales of units will be at a fixed commission rate of up to 2.0% of the gross sales price per common unit. The net proceeds from any sales will be used as described under Use of Proceeds in this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

**Citigroup**

**Wells Fargo Securities**

**MLV & Co.**

May 14, 2014

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized any other person to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it.

You should not assume that the information contained in this prospectus supplement and the accompanying prospectus or in any supplement is accurate as of any date other than the date on the front cover of those documents. You should not assume that the information contained in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus or in any supplement is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates. We will disclose any material changes in our affairs in an amendment to this prospectus, a prospectus supplement or a future filing with the Securities and Exchange Commission (the SEC) incorporated by reference in this prospectus.

**We are not making an offer to sell our common units in any jurisdiction where the offer is not permitted.**

**The information in this prospectus supplement and the accompanying prospectus is not complete. You should carefully read this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein, before you invest, as those documents contain information you should consider in making your investment decision.**

**None of Atlas Pipeline Partners, L.P., Citigroup Global Markets Inc., Wells Fargo Securities, LLC or MLV & Co. LLC or any of their respective representatives is making any representation to you regarding the legality of an investment in our common units by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in the common units.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering.

To the extent any inconsistency or conflict exists between (i) the information included in or incorporated by reference into this prospectus supplement, and (ii) the information included in or incorporated by reference into the accompanying prospectus, the information included in or incorporated by reference into this prospectus supplement updates and supersedes the information included in or incorporated by reference into the accompanying prospectus. In addition, any statement in a filing that we make with the SEC that adds to, updates or changes information contained in an earlier filing that we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

**SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS AND RISK FACTORS**

Certain sections of this prospectus supplement and the accompanying prospectus contain statements reflecting our views about our future performance and constitute forward-looking statements. We and our representatives may, from time to time, make written or oral forward-looking statements, including statements contained in our filings with the SEC and in our reports to security holders. Generally, the inclusion of the words believe, expect, intend, estimate, project, anticipate, will and similar expressions identify statements that constitute forward-looking statements. All statements addressing operating performance of us or any subsidiary, events or developments that we expect or anticipates would occur in the future are forward-looking statements.

These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in such forward-looking statements. Readers should consider the various factors, including those discussed in our Annual Report on Form 10-K for the year ended December 31, 2013 under Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations and Critical Accounting Policies and Estimates, as well as the Risk Factors section of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, on file with the SEC, for additional factors that may affect our performance. The forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. We undertake no obligation to update any forward-looking statements as a result of new information, future events or otherwise, except as required by law.

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**SUMMARY**

*This summary highlights information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before investing in the common units. You should read carefully the entire prospectus supplement and the accompanying prospectus, the documents incorporated by reference herein and therein and the other documents to which we refer herein and therein for a more complete understanding of this offering.*

*Please read Risk Factors on page S-5 of this prospectus supplement, on page 1 of the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2013, and in our subsequent filings with the SEC, each of which is incorporated by reference herein, for information regarding risks you should consider before investing in our common units.*

*For purposes of this prospectus supplement, unless the context clearly indicates otherwise, references to the Partnership, we, us, our and similar terms refer to Atlas Pipeline Partners, L.P. and its subsidiaries. References to our general partner mean Atlas Pipeline Partners GP, LLC.*

**The Partnership**

We are a publicly-traded Delaware limited partnership formed in 1999 whose common units are listed on the NYSE under the symbol APL. We are a leading provider of natural gas gathering, processing and treating services primarily in the Anadarko, Arkoma and Permian Basins located in the southwestern and mid-continent regions of the United States and in the Eagle Ford Shale play in south Texas; a provider of natural gas gathering services in the Appalachian Basin in the northeastern region of the United States; and a provider of NGL transportation services in the southwestern region of the United States.

We conduct our business in the midstream segment of the natural gas industry through two reportable segments: Gathering and Processing; and Transportation, Treating and Other, which we refer to as Transportation and Treating.

Our Gathering and Processing segment consists of (1) natural gas gathering, processing and treating assets servicing drilling activity in the Anadarko, Arkoma and Permian Basins and the Eagle Ford Shale play in south Texas; (2) natural gas gathering assets located in the Barnett Shale play in Texas and the Appalachian Basin in Tennessee; and (3) through the year ended December 31, 2011, the revenues and gain on sale related to our former 49% interest in Laurel Mountain Midstream, LLC. Gathering and Processing revenues are primarily derived from the sale of residue gas and NGLs and the gathering and processing of natural gas.

Our Transportation and Treating segment consists of our gas treating operations in which we own seventeen gas treating facilities used to provide contract treating services to natural gas producers located in Arkansas, Louisiana, Oklahoma and Texas. The gas treating operations are located in various shale plays including the Avalon, Eagle Ford, Granite Wash, Haynesville, Fayetteville and Woodford.

**Our Organizational Structure**

We conduct our operations through, and our operating assets are owned by, our subsidiaries. Our general partner has sole responsibility for conducting our business and managing our operations. Our general partner does not receive any management fee or other compensation in connection with its management of our business apart from its general partner interest and incentive distribution rights, but it is reimbursed for direct and indirect expenses incurred on our behalf. Our executive offices are located at Park Place Corporate Center One, 1000

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Commerce Drive, Suite 400, Pittsburgh, Pennsylvania 15275, and our telephone number at that address is (877) 950-7473. Our website address is [www.atlaspipeline.com](http://www.atlaspipeline.com). The information on our website is not part of this prospectus supplement or the accompanying prospectus and you should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus when making a decision as to whether or not to invest in us.

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**THE OFFERING**

Issuer	Atlas Pipeline Partners, L.P.
Units Offered	Common units having an aggregate offering price of up to \$250,000,000. For a description of our common units, please read "Our Partnership Agreement" in the accompanying prospectus.
Use of Proceeds	We intend to use the net proceeds from this offering, including our general partner's proportionate capital contribution, after deducting the Sales Agents' commission and our offering expenses, for general partnership purposes, which may include, among other things, repayment of indebtedness, acquisitions, capital expenditures and additions to working capital. Amounts repaid under our revolving credit facility may be reborrowed to fund our ongoing capital program, potential future acquisitions or for general partnership purposes. Please read "Use of Proceeds."
Exchange Listing	Our common units are traded on the NYSE under the symbol "APL."
Conflicts of Interest	Affiliates of Citigroup Global Markets Inc. and Wells Fargo Securities, LLC, are lenders under our revolving credit facility. To the extent we use proceeds from this offering to repay indebtedness under our credit facility, such affiliates may receive proceeds from this offering. Please read "Plan of Distribution" in this prospectus supplement for further information.
Risk Factors	There are risks associated with this offering and our business. You should consider carefully the risk factors on page S-5 of this prospectus supplement and on page 1 of the accompanying prospectus and the other risks identified in the documents incorporated by reference herein, as well as the other cautionary statements included in this prospectus supplement, before making a decision to purchase common units in this offering.
Tax considerations	The U.S. federal income tax consequences of owning and disposing of our common units are summarized under the heading "U.S. Federal Income Tax Considerations" in this prospectus supplement and under the heading "Tax Considerations" in the accompanying prospectus.

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**RISK FACTORS**

An investment in our common units involves risk. Before you decide whether to purchase any of our common units, in addition to the other information, documents or reports included or incorporated by reference into this prospectus supplement and the accompanying prospectus or other offering materials, you should carefully consider the risk factors in the section entitled "Risk Factors" in our most recent Annual Report on Form 10-K and any Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed by us subsequent to such Annual Report on Form 10-K, as the same may be amended, supplemented or superseded from time to time by our filings under the Securities Exchange Act of 1934, as amended (the Exchange Act). For more information, see the section of this prospectus supplement entitled "Where You Can Find More Information." These risks could materially and adversely affect our business, financial condition or operating results and could result in a partial or complete loss of your investment.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at [www.sec.gov](http://www.sec.gov) or at our website at [www.atlaspipelinepartners.com](http://www.atlaspipelinepartners.com). You may also read and copy any document we file at the SEC's public reference room at 100 F. Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for additional information on the public reference room.

The SEC allows us to incorporate by reference the information we file with it. This means that we can disclose important information to you by referring to these documents. The information incorporated by reference is an important part of this prospectus, and all documents we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering shall be deemed to be incorporated by reference into this prospectus and will automatically update and supersede this information.

We are incorporating by reference the following documents that we have previously filed with the SEC, other than any portions of the respective filings that were furnished, pursuant to Item 2.02 or Item 7.01 of Current Reports on Form 8-K or other applicable SEC rules, rather than filed:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2013;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014;

our Current Reports on Form 8-K filed on March 11, 2014, March 17, 2014 and May 13, 2014;

our Current Reports on Form 8-K/A filed on July 18, 2013 and February 21, 2014; and

the description of our common units contained in the Registration Statement on Form 8-A/A filed on May 10, 2004, including any amendment or report filed for the purpose of updating, changing or otherwise modifying such description.

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You may request a copy of any document incorporated by reference in this prospectus supplement and the accompanying prospectus without charge by writing or calling us at:

Atlas Pipeline Partners  
Park Place Corporate Center One  
1000 Commerce Drive, Suite 400  
Pittsburgh, PA 15275-1011  
  
(877) 280-2857  
  
Attn: Brian Begley

Except as set forth herein, information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website as part of this prospectus.

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**USE OF PROCEEDS**

We intend to use the net proceeds of this offering, including our general partner's proportionate capital contribution, after deducting the Sales Agents' commission and our offering expenses, for general partnership purposes, which may include, among other things, repayment of indebtedness, acquisitions, capital expenditures and additions to working capital. Amounts repaid under our revolving credit facility may be reborrowed to fund our ongoing capital program, potential future acquisitions or for general partnership purposes.

Affiliates Citigroup Global Markets Inc. and Wells Fargo Securities, LLC are lenders under our revolving credit facility. To the extent we use proceeds from this offering to repay indebtedness under our revolving credit facility, such affiliates may receive proceeds from this offering. Please read "Plan of Distribution" in this prospectus supplement for further information.

At March 31, 2014 we had approximately \$150.0 million of borrowings outstanding under our revolving credit facility with a weighted average interest rate of approximately 3.2%. The revolving credit facility matures on May 31, 2017.

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**U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. This section should be read in conjunction with the risk factors included under the caption **Tax Risks Relating to Unit Ownership** in our most recent Annual Report on Form 10-K, and with **Tax Considerations** in the accompanying base prospectus, which provides a discussion of the principal federal income tax consequences associated with our operations and the purchase, ownership and disposition of our common units. The following discussion is limited as described under the caption **Tax Considerations** in the accompanying base prospectus.

All prospective unitholders are encouraged to consult with their own tax advisors about the federal, state, local and foreign tax consequences particular to their own circumstances. In particular, ownership of common units by tax-exempt entities, including employee benefit plans and IRAs, and non-U.S. investors raises issues unique to such persons. The relevant rules are complex, and the discussions herein and in the accompanying base prospectus do not address tax considerations applicable to tax-exempt entities and non-U.S. investors, except as specifically set forth in the accompanying base prospectus. Please read **Tax Considerations Tax-Exempt Organizations and Other Investors** in the accompanying base prospectus.

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**PLAN OF DISTRIBUTION**

We have entered into an equity distribution agreement with Citigroup Global Markets Inc., Wells Fargo Securities, LLC and MLV & Co. LLC under which we may offer and sell common units having an aggregate offering price of up to \$250,000,000 from time to time through the Sales Agents. We have filed the equity distribution agreement as an exhibit to a Current Report on Form 8-K, which is incorporated by reference in this prospectus. The equity distribution agreement requires that the sales, if any, of common units made under the equity distribution agreement be made by means of ordinary brokers' transactions on the NYSE at market prices, in block transactions, or as otherwise as agreed upon by the Sales Agents and us. As Sales Agents, Citigroup Global Markets Inc., Wells Fargo Securities, LLC and MLV & Co. LLC, will not engage in any transactions that stabilize the price of our common units.

Under the terms of the equity distribution agreement, we also may sell common units to each Sales Agent as principal for its own account at a price agreed upon at the time of sale. If we sell common units to a Sales Agent, as principal, we will enter into a separate agreement with such Sales Agent, and we will describe this agreement in a separate prospectus or pricing supplement.

We will designate the maximum amount of common units to be sold through a Sales Agent on a daily basis or otherwise as we and such Sales Agent agree and the minimum price per common unit at which such common units may be sold. Subject to the terms and conditions of the equity distribution agreement, the relevant Sales Agent will use its reasonable efforts to sell on our behalf all of the designated common units. We may instruct the Sales Agents not to sell any common units if the sales cannot be effected at or above the price designated by us in any such instruction. We or any of the Sales Agents may suspend the offering of common units offered by such Sales Agent at any time and from time to time by notifying the other party.

The equity distribution agreement requires that a Sales Agent provide to us written confirmation following the close of trading on the NYSE each day in which common units are sold under the equity distribution agreement by such Sales Agent. Each confirmation will include the number of common units sold on that day, the gross sales proceeds and the net proceeds to us (after regulatory transaction fees, if any, but before other expenses). We will report at least quarterly the number of common units sold through the Sales Agents under the equity distribution agreement, the net proceeds to us (before expenses) and the commissions of the Sales Agents in connection with the sales of the common units.

We will pay each Sales Agent a commission of up to 2.0% of the gross sales price per common unit sold through it as our agent under the equity distribution agreement. We will reimburse the Sales Agents for certain of their expenses.

Settlement for sales of common units will occur on the third business day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

If we or any Sales Agent have reason to believe that our common units are no longer an actively-traded security as defined under Rule 101(c)(1) of Regulation M under the Exchange Act, that party will promptly notify the others and sales of common units pursuant to the equity distribution agreement or any other agreement will be suspended until in our collective judgment Rule 101(c)(1) or another exemptive provision has been satisfied.

The offering of common units pursuant to the equity distribution agreement will terminate with respect to each Sales Agent upon the earlier of (1) the sale of all common units subject to the equity distribution agreement or (2) the termination of the equity distribution agreement by us or

by the relevant Sales Agent.

In connection with the sale of the common units on our behalf, Citigroup Global Markets Inc., Wells Fargo Securities, LLC and MLV & Co. LLC each will be deemed to be an underwriter within the meaning of the

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Securities Act of 1933, as amended, or the Securities Act, and the compensation paid to such Sales Agents will be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to the Sales Agents against certain liabilities, including civil liabilities under the Securities Act.

## **Conflicts of Interest**

Citigroup Global Markets Inc., Wells Fargo Securities, LLC, MLV & Co. LLC and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and commercial and investment banking services for us and our affiliates, for which they have received and in the future will receive customary compensation and expense reimbursement. Affiliates of Citigroup Global Markets Inc. and Wells Fargo Securities, LLC are lenders under our revolving credit facility. To the extent we use proceeds from this offering to repay indebtedness under our credit facility, such affiliates may receive proceeds from this offering.

In compliance with the guidelines of the Financial Industry Regulatory Authority, Inc. ( FINRA ), the maximum discount or commission to be received by any FINRA member or independent broker-dealer may not exceed 8% of the aggregate offering price of the common units offered pursuant to this prospectus. Because FINRA views the common units offered hereby as interests in a direct participation program, this offering is being made in compliance with Rule 2310 of the FINRA Rules.

## **Selling Restrictions**

### ***Notice to Prospective Investors in the EEA***

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), other than Germany, with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of securities described in this prospectus may not be made to the public in that relevant member state other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.



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For purposes of this provision, the expression an offer of securities to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state), and includes any relevant implementing measure in each relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

We have not authorized and do not authorize the making of any offer of securities through any financial intermediary on their behalf, other than offers made by the sales agent with a view to the final placement of the securities as contemplated in this prospectus. Accordingly, no purchaser of the securities, other than the sales agent, is authorized to make any further offer of the securities on behalf of us or the sales agent.

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### ***Notice to Prospective Investors in the United Kingdom***

Our partnership may constitute a collective investment scheme as defined by section 235 of the Financial Services and Markets Act 2000 (FSMA) that is not a recognised collective investment scheme for the purposes of FSMA (CIS) and that has not been authorised or otherwise approved. As an unregulated scheme, it cannot be marketed in the United Kingdom to the general public, except in accordance with FSMA. This prospectus is only being distributed in the United Kingdom to, and is only directed at:

(1) if our partnership is a CIS and is marketed by a person who is an authorised person under FSMA, (a) investment professionals falling within Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the CIS Promotion Order) or (b) high net worth companies and other persons falling within Article 22(2)(a) to (d) of the CIS Promotion Order; or

(2) otherwise, if marketed by a person who is not an authorised person under FSMA, (a) persons who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order) or (b) Article 49(2)(a) to (d) of the Financial Promotion Order; and

(3) in both cases (1) and (2) to any other person to whom it may otherwise lawfully be made (all such persons together being referred to as relevant persons ).

Our common units are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such common units will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with the issue or sale of any common units which are the subject of the offering contemplated by this prospectus will only be communicated or caused to be communicated in circumstances in which Section 21(1) of FSMA does not apply to our partnership.

### ***Notice to Prospective Investors in Switzerland***

This prospectus is being communicated in Switzerland to a small number of selected investors only. Each copy of this prospectus is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to third parties. Our common units are not being offered to the public in Switzerland, and neither this prospectus, nor any other offering materials relating to our common units may be distributed in connection with any such public offering. We have not been registered with the Swiss Financial Market Supervisory Authority FINMA as a foreign collective investment scheme pursuant to Article 120 of the Collective Investment Schemes Act of June 23, 2006 (CISA). Accordingly, our common units may not be offered to the public in or from Switzerland, and neither this prospectus, nor any other offering materials relating to our common units may be made available through a public offering in or from Switzerland. Our common units may only be offered and this prospectus may only be distributed in or from Switzerland by way of private placement exclusively to qualified investors (as this term is defined in the CISA and its implementing ordinance).

*Notice to Prospective Investors in Germany*

This document has not been prepared in accordance with the requirements for a securities or sales prospectus under the German Securities Prospectus Act (*Wertpapierprospektgesetz*), the German Sales Prospectus Act (*Verkaufprospektgesetz*), or the German Investment Act (*Investmentgesetz*). Neither the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht BaFin*) nor any other German authority has been notified of the intention to distribute our common units in Germany. Consequently, our common units may not be distributed in Germany by way of public offering, public

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advertisement or in any similar manner and this document and any other document relating to the offering, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of our common units to the public in Germany or any other means of public marketing. Our common units are being offered and sold in Germany only to qualified investors which are referred to in Section 3, paragraph 2 no. 1, in connection with Section 2, no. 6, of the German Securities Prospectus Act, Section 8f paragraph 2 no. 4 of the German Sales Prospectus Act, and in Section 2 paragraph 11 sentence 2 no. 1 of the German Investment Act. This document is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

The offering does not constitute an offer to sell or the solicitation of an offer to buy our common units in any circumstances in which such offer or solicitation is unlawful.

***Notice to Prospective Investors in the Netherlands***

Our common units may not be offered or sold, directly or indirectly, in the Netherlands, other than to qualified investors (*gekwalificeerde beleggers*) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

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**LEGAL MATTERS**

The validity of the common units offered in this prospectus will be passed upon for us by Ledgewood, P.C., Philadelphia, Pennsylvania. Certain legal matters will be passed upon for the Sales Agents by Vinson & Elkins L.L.P., Houston, Texas.

**EXPERTS**

The consolidated audited financial statements and management's assessment of the effectiveness of internal control over financial reporting of Atlas Pipeline Partners, L.P. incorporated by reference this prospectus and elsewhere in the registration statement have been so incorporated by reference in reliance upon the reports of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of TEAK Midstream, LLC and subsidiaries as of and for the year ended December 31, 2012, included in the Current Report on Form 8-K/A filed on July 18, 2013 and incorporated by reference in this prospectus, have been audited by Hein & Associates LLP, independent auditor, as stated in its report incorporated by reference herein, and have been so incorporated in reliance upon the authority of such firm as experts in accounting and auditing.



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**ABOUT THIS PROSPECTUS**

This prospectus is a part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf registration statement, we may sell the common units described in this prospectus in one or more offerings.

Each time we sell common units we will provide a prospectus supplement and, if applicable, a pricing supplement containing specific information about the terms of the offering. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The prospectus supplement and any pricing supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus (including the information incorporated by reference herein) and any prospectus supplement or pricing supplement, you should rely on the information in that prospectus supplement or pricing supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.



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### **THE COMPANY**

#### **General**

We are a publicly-traded Delaware limited partnership formed in 1999 whose common units are listed on the New York Stock Exchange under the symbol APL. We are a leading provider of natural gas gathering, processing and treating services primarily in the Anadarko, Arkoma and Permian Basins located in the southwestern and mid-continent regions of the United States and in the Eagle Ford Shale play in south Texas; a provider of natural gas gathering services in the Appalachian Basin in the northeastern region of the United States; and a provider of natural gas liquids transportation services in the southwestern region of the United States. We conduct our business in the midstream segment of the natural gas industry through two reportable segments: Gathering and Processing; and Transportation, Treating and Other.

#### **Our Organizational Structure**

We conduct our operations through, and our operating assets are owned by, our subsidiaries. Our general partner has sole responsibility for conducting our business and managing our operations. Our general partner does not receive any management fee or other compensation in connection with its management of our business apart from its general partner interest and incentive distribution rights, but it is reimbursed for direct and indirect expenses incurred on our behalf. Our principal office is located at Park Place Corporate Center One, 1000 Commerce Drive, Suite 400, Pittsburgh, Pennsylvania 15275, telephone number (877) 950-7473. Our website address is [www.atlaspipeline.com](http://www.atlaspipeline.com). The information on our website is not part of this prospectus and you should rely only on the information contained or incorporated by reference in this prospectus when making a decision as to whether or not to invest in the common units.

### **RISK FACTORS**

Investing in our common units involves risk. Before you decide whether to purchase any of our common units, in addition to the other information, documents or reports included or incorporated by reference into this prospectus and any prospectus supplement or other offering materials, you should carefully consider the risk factors in the section entitled Risk Factors in any prospectus supplement, in our most recent Annual Report on Form 10-K and any Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed by us subsequent to such Annual Report on Form 10-K, as the same may be amended, supplemented or superseded from time to time by our filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act. For more information, see the section of this prospectus entitled Where You Can Find More Information. These risks could materially and adversely affect our business, financial condition or operating results and could result in a partial or complete loss of your investment.

### **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov) or at our website at [www.atlaspipelinepartners.com](http://www.atlaspipelinepartners.com). You may also read and copy any document we file at the SEC's public reference room at 100 F. Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for additional information on the public reference room.

The SEC allows us to incorporate by reference the information we file with it. This means that we can disclose important information to you by referring to these documents. The information incorporated by reference is an important part of this prospectus. All documents that we subsequently file pursuant to Sections 13, 14 or 15(d) of the

Exchange Act (other than any portions of the respective filings that were furnished,

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pursuant to Item 2.02 or Item 7.01 of Current Reports on Form 8-K or other applicable SEC rules, rather than filed) prior to the termination of the offering shall be deemed to be incorporated by reference into this prospectus, including those filed after the date of initial filing of the registration statement of which this prospectus forms a part but prior to its effectiveness.

We are incorporating by reference the following documents that we have previously filed with the SEC (other than any portions of the respective filings that were furnished, pursuant to Item 2.02 or Item 7.01 of Current Reports on Form 8-K or other applicable SEC rules, rather than filed):

our Annual Report on Form 10-K for the fiscal year ended December 31, 2013;

our Current Reports on Forms 8-K and 8-K/A filed on July 18, 2013, February 21, 2014, March 11, 2014 and March 17, 2014; and

the description of our common units contained in the Registration Statement on Form 8-A/A filed on May 10, 2004.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. You may request a copy of any document incorporated by reference in this prospectus without charge by writing or calling us at:

Atlas Pipeline Partners, L.P.  
Park Place Corporate Center One  
1000 Commerce Drive, Suite 400  
Pittsburgh, PA 15275  
(877) 950-7473  
Attn: Matthew Skelly

Except as set forth herein, information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website as part of this prospectus.

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**SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS AND RISK FACTORS**

Certain sections of this registration statement contain statements reflecting our views about our future performance and constitute forward-looking statements within the meaning of the federal securities laws. We and our representatives may, from time to time, make written or oral forward-looking statements, including statements contained in our filings with the SEC and in our reports to security holders. Generally, the inclusion of the words anticipate, believe, continue, could, estimate, expect, intend, may, might, plan, potential, pre, the negative thereof or other variations thereon, identify statements that constitute forward-looking statements. All statements addressing operating performance of us or any subsidiary, events or developments that we expect or anticipate would occur in the future are forward-looking statements.

These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in such forward-looking statements. Readers should consider the various factors, including those discussed in our most recent annual report under Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations and Critical Accounting Policies and Estimates and in our Quarterly Reports on Form 10-Q that are on file with the SEC for additional factors that may affect our performance. The forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. We undertake no obligation to update any forward-looking statements as a result of new information, future events or otherwise.

**You should rely only on the information contained in this prospectus, in any accompanying prospectus supplement and in material we file with the SEC. We have not authorized anyone to provide you with information that is different.**

**We are offering to sell, and seeking offers to buy, the common units described in this prospectus only where offers and sales are permitted. Since information that we file with the SEC in the future will automatically update and supersede information contained in this prospectus or any accompanying prospectus supplement, you should not assume that the information contained in this prospectus or in any prospectus supplement is accurate as of any date other than the date on the front of such document.**

**USE OF PROCEEDS**

We intend to use the net proceeds from the sales of the common units for general partnership purposes unless otherwise specified in the applicable prospectus supplement.

**DESCRIPTION OF COMMON UNITS**

We describe our common units under the heading Our Partnership Agreement. The prospectus supplement relating to the common units offered will state the number of units offered, the initial offering price and the market price, distribution information and any other relevant information.

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**OUR PARTNERSHIP AGREEMENT**

The following is a summary of our partnership agreement, as amended through the date of this prospectus. The limited partnership agreement defines the rights and obligations pertaining to our units.

**Organization and Duration**

We were formed in May 1999. We will dissolve on December 31, 2098, unless sooner dissolved under the terms of our partnership agreement.

**Purpose**

Our purpose under our partnership agreement is limited to serving as the limited partner of our operating partnership and engaging in any business activity that may be engaged in by our operating partnership or that is approved by our general partner. The operating partnership agreement provides that our operating partnership may, directly or indirectly, engage in:

operations as conducted on February 2, 2000, including the ownership and operation of our gathering systems;

any other activity approved by our general partner, but only to the extent that our general partner reasonably determines that, as of the date of the acquisition or commencement of the activity, the activity generates qualifying income as that term is defined in Section 7704 of the Internal Revenue Code; or

any activity that enhances the operations described above.

**The Units**

*Common Units.* Our common units represent limited partner interests in us. The holders of common units are entitled to participate in partnership distributions and exercise the rights or privileges available to limited partners under our partnership agreement.

*Preferred Units.* Our general partner has designated and created the following series of preferred units: 2006 preferred units, Class B preferred units, Class C preferred units, convertible Class D preferred units, or the Class D preferred units, and 8.25% Class E Cumulative Redeemable Perpetual Preferred Units, or the Class E preferred units. The designations, preferences and relative, participating, optional and other special rights of each such series of preferred units and qualifications and restrictions of each such series of preferred units is set forth in the Certificate of Designation relating to such series.

As of the date of this prospectus, there were 14,098,654 Class D preferred units outstanding, 5,060,000 Class E preferred units outstanding, and no 2006 preferred units, Class B preferred units or Class C preferred units outstanding.

The Class D preferred units pay distributions equal the common equity yield at the time of each quarter's record date plus 50 basis points for the first two full quarters following their issuance, and increasing 50 basis points for each

subsequent semi-annual period for a total of eight full quarters. For the partial quarter during which the Class D preferred units were first issued, and for the first four full quarters thereafter, distributions will be paid in the form of additional Class D preferred units. After the first four full quarterly periods, we will pay distributions in Class D preferred units in cash or a combination of Class D preferred units and cash, at our discretion.

We have the right to convert the Class D Preferred Units, in whole but not in part, beginning one year following their issuance, into common units, subject to customary anti-dilution adjustments. Unless previously converted, all Class D Preferred Units will convert into common units on May 7, 2015. In the event of our liquidation, dissolution or winding up or the sale or other disposition of all or substantially all of our assets, the holders of the Class D Preferred Units are entitled to receive, out of the assets available for distribution to unit

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holders, prior and in preference to any distribution of any of our assets to the holders of any other existing or subsequently issued units, an amount equal to \$29.75 per Class D Preferred Unit plus any unpaid preferred distributions.

The Class E preferred units pay distributions at a rate equal to 8.25% per annum and are listed on the NYSE under the symbol APLPrE.

The Class E preferred units rank senior to our common units with respect to the payment of distributions and *pari passu* with the Class D preferred units. The Class E preferred units have no stated maturity and are not subject to mandatory redemption or any sinking fund and will remain outstanding indefinitely unless repurchased or redeemed by us or converted into common units in connection with a change of control.

At any time on or after March 17, 2019, we may, at our option, redeem the Class E preferred units, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption. In addition, we may redeem the Class E preferred units following certain changes of control. If we do not exercise this redemption option upon a change of control, then the holders of the Class E preferred units will have the option to convert the units into a number of our common units per Class E preferred unit as set forth in the Class E preferred Unit Certificate of Designation. If we exercise any of our redemption rights relating to the Class E preferred units, the holders of such units will not have the conversion right described above with respect to the units called for redemption.

## **Limited Voting Rights**

Holders of our units have limited voting rights and generally are entitled to vote with respect to the following matters:

a sale or exchange of all or substantially all of our assets;

our dissolution or reconstitution;

our merger;

(b) Percent of class: 5.3%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 1,685,163

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 1,685,163





4. CR Intrinsic Investors, LLC

- (a) Amount beneficially owned: 67,000
- (b) Percent of class: 0.2%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 67,000
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 67,000

5. Steven A. Cohen

- (a) Amount beneficially owned: 1,762,256
- (b) Percent of class: 5.5%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 1,762,256
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,762,256

SAC Capital Advisors LP, SAC Capital Advisors Inc., CR Intrinsic Investors and Mr. Cohen own directly no Shares. Pursuant to an investment management agreement, SAC Capital Advisors LP maintains investment and voting power with respect to the securities held by SAC Capital Associates, SAC MultiQuant Fund and SAC Velocity Fund. SAC Capital Advisors Inc. is the general partner of SAC Capital Advisors LP. Pursuant to an investment management agreement, CR Intrinsic Investors maintains investment and voting power with respect to the securities held by CR Intrinsic Investments. Mr. Cohen controls each of SAC Capital Advisors Inc. and CR Intrinsic Investors. CR Intrinsic Investments is a wholly owned subsidiary of SAC Capital Associates. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, each of (i) SAC Capital Advisors LP, SAC Capital Advisors Inc. and Mr. Cohen may be deemed to beneficially own 1,695,256 Shares (constituting approximately 5.3% of the Shares outstanding); and (ii) CR Intrinsic Investors and Mr. Cohen may be deemed to beneficially own 67,000 Shares (constituting approximately 0.2% of the Shares outstanding). Each of SAC Capital Advisors LP, SAC Capital Advisors Inc., CR Intrinsic Investors and Mr. Cohen disclaims beneficial ownership of any of the securities covered by this statement, and SAC Capital Associates disclaims beneficial ownership of any securities held by CR Intrinsic Investments.

Item 5

Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

o



- Item 6                      Ownership of More than Five Percent on Behalf of Another Person:  
  
                                    Not Applicable
- Item 7                      Identification and Classification of the Subsidiary Which Acquired the  
                                    Security Being Reported on By the Parent Holding Company:  
  
                                    Not Applicable
- Item 8                      Identification and Classification of Members of the Group:  
  
                                    Not Applicable
- Item 9                      Notice of Dissolution of Group:  
  
                                    Not Applicable
- Item 10                     Certification:

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 27, 2013

S.A.C. CAPITAL ADVISORS, L.P.

By: /s/ Peter Nussbaum  
Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. CAPITAL ADVISORS, INC.

By: /s/ Peter Nussbaum  
Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. CAPITAL ASSOCIATES, LLC

By: /s/ Peter Nussbaum  
Name: Peter Nussbaum  
Title: Authorized Person

CR INTRINSIC INVESTORS, LLC

By: /s/ Peter Nussbaum  
Name: Peter Nussbaum  
Title: Authorized Person

STEVEN A. COHEN

By: /s/ Peter Nussbaum  
Name: Peter Nussbaum  
Title: Authorized Person

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