

Atlas Resource Partners, L.P.
Form 424B5
August 19, 2015
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As Filed Pursuant to Rule 424(b)(5)
Registration No. 333-203800

PROSPECTUS SUPPLEMENT

(To Prospectus dated August 5, 2015)

ATLAS RESOURCE PARTNERS, L.P.

**8.625% CLASS D CUMULATIVE REDEEMABLE PERPETUAL PREFERRED
UNITS**

(Liquidation Preference \$25.00 per Unit)

**10.75% CLASS E CUMULATIVE REDEEMABLE PERPETUAL PREFERRED
UNITS**

(Liquidation Preference \$25.00 per Unit)

Having an Aggregate Offering Price of Up to

\$100,000,000

This prospectus supplement and the accompanying prospectus relate to the offer and sale from time to time of (i) our 8.625% Class D Cumulative Redeemable Perpetual Preferred Units, or the Class D Units, with a liquidation preference of \$25.00 per Class D Unit, and (ii) our 10.75% Class E Cumulative Redeemable Perpetual Preferred Units, or the Class E Units, with a liquidation preference of \$25.00 per Class E Unit, having an aggregate offering price of up to \$100,000,000. The Class D Units and Class E Units are collectively referred to as the Preferred Units. The Preferred 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 MLV & Co. LLC as our sales agent, or the Sales Agent, in accordance with the terms of a distribution agreement we have entered into with the Sales Agent and that we have filed with the Securities and Exchange Commission, or the SEC, on a current report on Form 8-K. Sales of our Preferred Units, if any, may be made in negotiated transactions or transactions that are deemed to be at-the-market offerings as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act, including sales made directly on the New York Stock Exchange, or the NYSE, or sales made to or through a market maker other than on an exchange or through an electronic communications network.

Our Class D Units trade on the NYSE under the symbol ARPPrD. On August 18, 2015, the last reported sale price of our Class D Units on the NYSE was \$13.29 per unit.

Our Class E Units trade on the NYSE under the symbol ARPPrE. On August 18, 2015, the last reported sale price of our Class E Units on the NYSE was \$17.91 per unit.

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The Preferred Units will be offered at negotiated prices or prevailing market prices at the time of sale. We will pay the Sales Agent a commission which shall not be more than 3.0% of the gross sales price of all Preferred Units sold through it as our agent under the distribution agreement. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of our Preferred Units and will be used as described under **Use of Proceeds** in this prospectus supplement. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

Under the distribution agreement, we may also sell our Preferred Units to the Sales Agent as principal for its own account at prices agreed upon at the time of sale. If we sell our Preferred Units to the Sales Agent as principal, we will enter into a separate terms agreement with the Sales Agent and we will describe that agreement in a separate prospectus supplement or pricing supplement.

Limited partnerships are inherently different from corporations. You should carefully consider the risks relating to investing in our Preferred Units and each of the risk factors described under Risk Factors beginning on page S-4 of this prospectus supplement and on page 3 of the accompanying prospectus.

Neither the SEC 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.

The date of this prospectus supplement is August 19, 2015

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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 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 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 SEC incorporated by reference in this prospectus supplement.

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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.

The risk factors discussed in this prospectus supplement and the accompanying prospectus and those discussed and identified in our Annual Report on Form 10-K for the year ended December 31, 2014, our subsequent Quarterly Reports on Form 10-Q and our other public filings with the SEC, which we incorporate by reference in this prospectus supplement and the accompanying prospectus, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements. We caution you not to place undue reliance on any forward-looking statement, which speak only as of the date such forward-looking statement is made. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date such forward-looking statements are made or to reflect the occurrence of unanticipated events. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement. It does not contain all of the information that you should consider before investing in our Preferred Units. You should read carefully the entire prospectus supplement, 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" beginning on page S-4 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2014, 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 Preferred 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 Resource Partners, L.P. and its subsidiaries. References to Atlas Energy Group or our general partner mean Atlas Energy Group, LLC (NYSE: ATLS).

The Partnership

We are a publicly-traded master limited partnership (NYSE: ARP) and an independent developer and producer of natural gas, crude oil and natural gas liquids, with operations in basins across the United States. We are a leading sponsor and manager of tax-advantaged investment partnerships, or Drilling Partnerships, in which we co-invest, to finance a portion of our natural gas, crude oil and natural gas liquids production activities.

We believe we have established a strong track record of growing our reserves, production and cash flows through a balanced mix of natural gas, oil and natural gas liquids exploitation and development, sponsorship of our Drilling Partnerships, and the acquisition of oil and natural gas properties. Our primary business objective is to generate growing yet stable cash flows through the development and acquisition of mature, long-lived natural gas, oil and natural gas liquids properties. As of December 31, 2014, our estimated proved reserves were 1,429 billion cubic feet equivalent, or bcf, including reserves net to our equity interest in our Drilling Partnerships. Of our estimated proved reserves, approximately 77% were proved developed and approximately 71% were natural gas.

Partnership Information

We were formed in October 2011 to own and operate substantially all of the exploration and production assets of Atlas Energy, L.P., or ATLS, which were transferred to us on March 5, 2012. At December 31, 2014, ATLS owned 100% of our general partner Class A Units, all of our incentive distribution rights and an approximate 27.7% limited partner interest (20,962,485 common units and 3,749,986 convertible class C preferred units, or Class C Preferred Units) in us. On February 27, 2015, ATLS was acquired by Targa Resources Corp. (NYSE: TRGP) through a merger of a wholly-owned subsidiary of Targa Resources Corp. with and into ATLS, referred to herein as the ATLS Merger, and in connection therewith ATLS (a) transferred certain of its assets, including its limited partnership interests in us, to Atlas Energy Group (NYSE: ATLS), our general partner, and its affiliates, and (b) distributed to the ATLS unitholders common units of Atlas Energy Group representing a 100% interest in Atlas Energy Group, referred to herein as the Spin-Off.

Following consummation of the ATLS Merger and Spin-Off, Atlas Energy Group owned 100% of our general partner Class A Units, through which it manages and effectively controls us, and, through its wholly-owned subsidiary, New Atlas Holdings, LLC, owned an approximate 27.7% limited partner interest (20,962,485 common and 3,749,986 Class C Preferred Units) in us.

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Our principal executive offices are located at Park Place Corporate Center One, 1000 Commerce Drive, Suite 400, Pittsburgh, PA 15275, and our telephone number is (877) 280-2857. Our website is *www.atlasresourcepartners.com*. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus.

Additional Information

For additional information, please see **Where You Can Find More Information** in this prospectus supplement.

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THE OFFERING

| | |
|--------------------|--|
| Issuer | Atlas Resource Partners, L.P. |
| Units offered | Class D Units and Class E Units with an aggregate offering price of up to \$100,000,000. For a description of the Class D Units, please read Description of Class D Preferred Units. For a description of the Class E Units, please read Description of Class E Preferred Units. |
| Manner of offering | At-the-market offering that may be made from time to time through the Sales Agent. See Plan of Distribution on page S-26. |
| NYSE symbols | Our Class D Units and Class E Units are listed under the symbols ARPPrD and ARPPrE, respectively. |
| Use of proceeds | We intend to use the net proceeds from this offering, after deducting the Sales Agent's 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. |
| Risk factors | You should read Risk Factors on page S-4 of this prospectus supplement and in the documents incorporated herein by reference, as well as the other cautionary statements throughout this prospectus supplement, to ensure you understand the risks associated with an investment in our Preferred Units. |
| Tax considerations | The U.S. federal income tax consequences of owning and disposing of our Preferred Units are summarized under the heading Additional Tax Considerations in this prospectus supplement and under the heading Tax Considerations in the accompanying prospectus. |

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RISK FACTORS

Investing in our Preferred Units involves risk. Before you decide whether to purchase any of our Preferred Units, in addition to the other information, documents or reports included or incorporated by reference in this prospectus supplement and the accompanying prospectus or other offering materials, you should carefully consider the risk factors described below and the risk factors in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014 as well as our subsequent filings with the SEC incorporated by reference herein, for information regarding risks you should consider before investing in us. 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.

The price of our Preferred Units may be adversely affected by the future issuance and sale of additional Preferred Units, including issuances and sales pursuant to the distribution agreement, or by our announcement that such issuances and sales may occur.

We cannot predict the size of future issuances or sales of our Preferred Units, including those made pursuant to the distribution agreement with the Sales Agent, future acquisitions or capital raising activities, or the effect, if any, that such issuances or sales may have on the market price of our Preferred Units. In addition, MLV & Co. LLC, as sales agent under the distribution agreement, will not engage in any transactions that stabilize the price of our Preferred Units. The issuance and sale of substantial amounts of Preferred Units, including issuances and sales pursuant to the distribution agreement, or an announcement that such issuances and sales may occur, could adversely affect the market price of our Preferred Units.

The Preferred Units represent perpetual equity interests in us.

The Preferred Units represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As a result, holders of the Preferred Units may be required to bear the financial risks of an investment in the Preferred Units for an indefinite period of time. In addition, the Preferred Units rank junior to all our current and future indebtedness (including indebtedness outstanding under our revolving credit facility, our second lien term loan facility and our 7.75% senior notes due 2021 and our 9.25% senior notes due 2021, which we refer to collectively as the Senior Notes), and any other senior securities we may issue in the future with respect to assets available to satisfy claims against us.

The Preferred Units have not been rated.

We have not sought to obtain a rating for the Preferred Units and the Preferred Units may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Preferred Units or that we may elect to obtain a rating of the Preferred Units in the future. In addition, we may elect to issue other securities for which we may seek to obtain a rating. If any ratings are assigned to the Preferred Units in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the Preferred Units. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Preferred Units. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Preferred Units may not reflect all risks related to us and our business, or the structure or market value of the Preferred Units.

The Preferred Units are subordinated to our existing and future debt obligations and do not limit our ability to incur future indebtedness that will rank senior to our Preferred Units.

The Preferred Units are subordinated to all of our existing and future indebtedness (including indebtedness outstanding under our revolving credit facility, our second lien term loan facility and our Senior Notes). As of

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June 30, 2015, we had total outstanding indebtedness of approximately \$1.5 billion, and we had the ability to borrow an additional \$200.0 million under our revolving credit facility, subject to certain limitations. The payment of principal and interest on our debt reduces cash available for distributions on our units, including the Preferred Units. We and our subsidiaries have incurred and may incur substantial amounts of debt and other obligations that will rank senior to our Preferred Units, and the terms of our Preferred Units do not limit the amount of such debt or other obligations that we may incur, except that we are not able to authorize, create or issue equity securities senior to the Preferred Units without the approval of holders of at least two-thirds of the then outstanding Class D Units and Class E Units, each voting as a separate class and voting together with the holders of any class or series of limited partnership interests or other equity securities that is not expressly made senior or subordinated to the Preferred Units as to the payment of distributions, which we refer to as Parity Securities, upon which like voting rights have been conferred and are exercisable.

None of the provisions relating to the Preferred Units relate to or limit our indebtedness or, except for provisions relating to a Change of Control, necessarily afford the holders of the Preferred Units protection in the event of a transaction such as a merger or the sale, lease or conveyance of all or substantially all our assets or business, that might adversely affect the holders of the Preferred Units and the trading price of the Preferred Units. Moreover, the conversion rights and voting rights of holders of our Preferred Units are limited and will not apply in the case of every transaction that may adversely affect the holders of the Preferred Units or the trading price of the Preferred Units.

As a holder of Preferred Units, you have extremely limited voting rights.

Holders of the Preferred Units have no voting rights with respect to matters that generally require the approval of voting unitholders. Voting rights for holders of Preferred Units exist primarily with respect to voting on amendments to our certificate of formation and partnership agreement that materially and adversely affect the rights of the holders of Preferred Units or authorizing, increasing or creating additional classes or series of our units that are senior to the Preferred Units. Certain other limited protective voting rights are described in this prospectus supplement under [Description of Class D Preferred Units Voting Rights](#) and [Description of Class E Preferred Units Voting Rights](#).

Our ability to issue Parity Securities in the future could adversely affect the rights of holders of our Preferred Units.

We are allowed to issue additional Preferred Units and any Parity Securities without any vote of the holders of the Preferred Units, except where the cumulative distributions on the Preferred Units or any Parity Securities are in arrears. The issuance of additional Preferred Units or any Parity Securities would have the effect of reducing the amounts available to the holders of the Preferred Units issued in this offering upon our liquidation, dissolution or winding up if we do not have sufficient funds to pay all liquidation preferences of the Preferred Units and Parity Securities in full. It also would reduce amounts available to make distributions on the Preferred Units issued in this offering if we do not have sufficient funds to pay distributions on all outstanding Preferred Units and Parity Securities, including our Class B Preferred Units.

In addition, although holders of Preferred Units are entitled to limited voting rights, as described in [Description of Class D Preferred Units Voting Rights](#) and [Description of Class E Preferred Units Voting Rights](#), with respect to certain matters, the Class D Units and Class E Units will generally vote both separately as a class and together with all other classes or series of our Parity Securities that we may issue upon which like voting rights have been conferred and are exercisable. As a result, the voting rights of holders of Class D Units and Class E Units may be significantly diluted, and the holders of such other classes or series of Parity Securities that we may issue may be able to control or significantly influence the outcome of any vote. Future issuances and sales of Parity Securities, or the perception that such issuances and sales could occur, may cause prevailing market prices for the Preferred Units and our common units to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

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We cannot assure you that we will be able to pay distributions regularly, and our ability to pay distributions may be limited by agreements governing our indebtedness and cash distribution requirements under our partnership agreement.

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash (as defined in our partnership agreement) to unitholders of record on the applicable record date. As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on the Preferred Units.

In addition, we are party to agreements which would prohibit or have the effect of prohibiting the declaration, payment or setting apart for payment of distributions following the occurrence and during the continuance of a default or event of default under such agreement. Furthermore, our revolving credit facility, our second lien term loan facility and the indentures governing our Senior Notes contain provisions that restrict or prohibit our ability to make distributions on our Preferred Units. In the future we may become party to other agreements which restrict or prohibit the payment of distributions. We will not declare distributions on our Preferred Units, or pay or set apart for payment distributions on our Preferred Units, if the terms of any of our agreements, including any agreement relating to our debt, prohibit such a declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach of or default under such an agreement.

Change of control conversion rights may make it more difficult for a party to acquire us or discourage a party from acquiring us.

The change of control conversion feature of our Preferred Units may have the effect of discouraging a third party from making an acquisition proposal for us or of delaying, deferring or preventing change of control transactions under circumstances that otherwise could provide the holders of our Preferred Units with the opportunity to realize a premium over the then-current market price of the Preferred Units or that such unitholders may otherwise believe is in their best interests.

Our Preferred Units have a limited trading market, which may negatively affect their market value and your ability to transfer or sell your Preferred Units. In addition, the lack of a fixed redemption date for our Preferred Units will increase your reliance on the secondary market for liquidity purposes.

Our Preferred Units have a limited trading market. In addition, since the securities have no stated maturity date, investors seeking liquidity will be limited to selling their Preferred Units in the secondary market absent redemption by us. An active trading market on the NYSE for the Preferred Units may not develop or, even if it develops, may not last, in which case the trading price of the Preferred Units could be adversely affected and your ability to transfer your Preferred Units will be limited. The liquidity of any market for the Preferred Units that may develop will depend on a number of factors, including those that may affect our market value (described below), many of which are beyond our control. If an active trading market does develop on the NYSE, the Preferred Units may trade at prices lower than their offering prices.

The market value and trading price of our Preferred Units could be substantially affected by various factors.

The market value and trading price of our Preferred Units depend on many factors, including:

prevailing interest rates, increases in which may reduce the market value of the Preferred Units;

the annual yield from distributions on the Preferred Units as compared to yields on other financial instruments;

general economic conditions;

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government action or regulation;

changes in tax laws;

the financial condition, performance and prospects of us and our competitors;

changes in financial estimates or recommendations by securities analysts with respect to us, our competitors or our industry; and

our issuance of additional preferred equity or debt securities.

In addition, over the last several years, prices of equity securities in the U.S. trading markets have experienced extreme price fluctuations, and the market price of our Preferred Units and common units has also fluctuated significantly during this period. As a result of these and other factors, investors who purchase the Preferred Units in this offering may experience a decrease, which could be substantial and rapid, in the market price of the Preferred Units, including decreases unrelated to our operating performance or prospects. Likewise, if the Preferred Units become convertible and are converted into our common units, holders of our common units issued on conversion may experience a similar decrease, which also could be substantial and rapid, in the market price of our common units.

Treatment of distributions on our Preferred Units as guaranteed payments for the use of capital creates a different tax treatment for the holders of our Preferred Units than the holders of our common units.

The tax treatment of distributions on our Preferred Units is uncertain. We will treat the holders of Preferred Units as partners for tax purposes and will treat distributions on the Preferred Units as guaranteed payments for the use of capital that will generally be taxable to the holders of Preferred Units as ordinary income. Although a holder of Preferred Units could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution, we anticipate accruing and making the guaranteed payment distributions quarterly. Otherwise, the holders of Preferred Units are generally not anticipated to share in our items of income, gain, loss or deduction. Nor will we allocate any share of our nonrecourse liabilities to the holders of Preferred Units. If the Preferred Units were treated as indebtedness for tax purposes, rather than as guaranteed payments for the use of capital, distributions likely would be treated as payments of interest by us to the holders of Preferred Units.

A holder of Preferred Units will be required to recognize gain or loss on a sale of units equal to the difference between the unitholder's amount realized and tax basis in the units sold. The amount realized generally will equal the sum of the cash and the fair market value of other property such holder receives in exchange for such Preferred Units. Subject to general rules requiring a blended basis among multiple limited partnership interests, the tax basis of a Preferred Unit will generally be equal to the sum of the cash and the fair market value of other property paid by the unitholder to acquire such Preferred Unit. Gain or loss recognized by a unitholder on the sale or exchange of a Preferred Unit held for more than one year generally will be taxable as long-term capital gain or loss. Because holders of Preferred Units will not be allocated a share of our items of depreciation, depletion or amortization, it is not anticipated that such holders would be required to recharacterize any portion of their gain as ordinary income as a result of the recapture rules.

If Preferred Units are purchased from us pursuant to our distribution program at a price per unit that is less than the \$25 liquidation value per unit, the tax treatment for such purchases is uncertain and the Internal Revenue Service may require that any such purchaser recognize as current income the difference between the \$25 liquidation value and the purchase price.

It is possible that a purchaser may acquire Preferred Units from us pursuant to the distribution agreement at prices below the \$25 per unit liquidation value. The Internal Revenue Service may contend, and may succeed in such contention, that the difference between the amount paid per Preferred Unit and the liquidation value per unit is current income to such purchaser. If such income is required to be recognized, it will increase the purchaser's

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basis in such Preferred Units, and accordingly, will decrease the gain or increase the tax loss on the subsequent disposition of such Preferred Units. See "Disposition of Units Recognition of Gain or Loss" in the accompanying prospectus.

Our management will have broad discretion over the use of the net proceeds from this offering and you may not agree with how we use the proceeds.

We have not designated any portion of the net proceeds from this offering to be used for any particular purpose. Accordingly, our management will have broad discretion as to the use of the net proceeds from this offering. You will be relying on the judgment of our management with regard to the use of these net proceeds, and it is possible that the proceeds will be invested in a way that does not yield a return for our company, which could adversely affect our business, financial condition, results of operations and our ability to make distributions to holders of our Preferred Units.

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USE OF PROCEEDS

We intend to use the net proceeds of this offering, after deducting the Sales Agent's 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.

As of August 13, 2015, we had approximately \$590 million of borrowings outstanding under our revolving credit facility with a weighted average interest rate of approximately 2.79%. The revolving credit facility matures in July 2018.

As of August 13, 2015, we had approximately \$250 million of borrowings outstanding under our second lien term loan facility. The second lien term loan facility matures in February 2020.

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**RATIO OF EARNINGS TO FIXED CHARGES
AND PREFERRED SECURITIES DIVIDENDS**

The table below sets forth our ratios of earnings to fixed charges and ratio of earnings to fixed charges and preferred dividends for the periods indicated.

| | Six Months Ended June 30, 2015 (unaudited) | 2014 | 2013 | 2012 | Years Ended December 31, 2011 | 2010 |
|--|---|------|------|------|----------------------------------|--------|
| Ratio of Earnings to Fixed Charges⁽¹⁾⁽²⁾ | 1.56x | | | | 32.49x | 20.68x |
| Ratio of Earnings to Fixed Charges and Preferred Securities Dividends⁽²⁾ | 1.38x | | | | 32.49x | 20.68x |

- (1) Ratio of earnings to fixed charges means the ratio of income from continuing operations before income taxes and cumulative effect of accounting change, net, and fixed charges to fixed charges, where fixed charges are the interest on indebtedness, amortization of debt expense and estimated interest factor for rentals.
- (2) Due to our net loss for the years ended December 31, 2014, 2013, and 2012, our earnings were insufficient to cover our fixed charges by \$620.8 million, \$103.7 million, and \$54.0 million, respectively. Due to our net loss for the years ended December 31, 2014, 2013, and 2012, our earnings were insufficient to cover our fixed charges and preferred dividends by \$640.0 million, \$116.4 million, and \$57.5 million, respectively. There were no preferred limited partner dividends for the years ended December 31, 2011 and 2010.

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DESCRIPTION OF CLASS D PREFERRED UNITS

*The following description of the Class D Units does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of our second amended and restated agreement of limited partnership, as amended through the date hereof, which we refer to as the LP Agreement, and the certificate of designation for the Class D Units, which we refer to as the Class D Certificate of Designation, each of which is incorporated by reference into the registration statement of which this prospectus supplement is a part, and sets forth the terms of the Class D Units. A copy of the LP Agreement and the Class D Certificate of Designation may be obtained from us as described under *Where You Can Find More Information*.*

General

The Class D Units will entitle the holders thereof to receive cumulative cash distributions when, as and if declared by our Board of Directors out of legally available funds for such purpose. When issued and paid for in the manner described in this prospectus supplement and accompanying base prospectus, the Class D Units offered hereby will be fully paid and nonassessable. Subject to the matters described under *Liquidation Rights*, each Class D Unit will generally have a fixed liquidation preference of \$25.00 per unit plus an amount equal to accumulated and unpaid distributions thereon to the date fixed for payment, whether or not declared. The rights of the Class D Unitholders to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities (including our Class B Preferred Units and Class E Units). We may, without notice to or consent of the holders of the then-outstanding Class D Units, authorize and issue additional Class D Units and any other class or series of limited partnership interests or other equity securities that is not expressly made senior to or *pari passu* with the Preferred Units as to the payment of distributions, which we refer to as Junior Securities, and, subject to the limitations described under *Voting Rights*, Parity Securities and any other class or series of limited partnership interests or other equity securities that is expressly made senior to the Preferred Units as to the payment of distributions, which we refer to as Senior Securities. The Class D Units represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As such, the Class D Units rank junior to all of our current and future indebtedness (including indebtedness outstanding under our revolving credit facility, our second lien term loan facility and our Senior Notes) and other liabilities with respect to assets available to satisfy claims against us. The rights of Class D Unitholders to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities (including our Class B Preferred Units and Class E Units).

All of the Class D Units offered hereby will be represented by a single certificate issued to The Depository Trust Company, or DTC, as the initial securities depository, which, together with its successors or assigns or any other securities depository selected by us, we refer to as the Securities Depository, and registered in the name of its nominee and, so long as a Securities Depository has been appointed and is serving, no person acquiring Class D Units will be entitled to receive a certificate representing such units unless applicable law otherwise requires or the Securities Depository resigns or is no longer eligible to act as such and a successor is not appointed. See *Book-Entry System*.

Except as described below in *Change of Control*, the Class D Units are not convertible into common units or any other securities, do not have exchange rights and are not entitled or subject to any preemptive or similar rights. The Class D Units are not subject to mandatory redemption or to any sinking fund requirements. The Class D Units will be subject to redemption, in whole or in part, at our option commencing on October 15, 2019. See *Redemption*.

We have appointed American Stock Transfer & Trust Company, LLC as the paying agent, or the Paying Agent, and the registrar and transfer agent, or the Registrar and Transfer Agent, for the Class D Units. The address of the Paying Agent is 6201 15th Avenue, Brooklyn, New York 11219.

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Ranking

The Class D Units will, with respect to anticipated distributions, rank:

senior to the Junior Securities (including our common units and Class C Preferred Units);

pari passu with the Parity Securities (including our Class B Preferred Units and Class E Units); and

junior to the Senior Securities.

Under our LP Agreement, we may issue Junior Securities from time to time in one or more series without the consent of the holders of the Class D Units. The Board has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any units of that series. The Board will also determine the number of units constituting each series of securities. Our ability to issue additional Parity Securities in certain circumstances or Senior Securities is limited as described under **Voting Rights**.

Change of Control

Upon the occurrence of a Class D Unit Change of Control (as defined below), we may, at our option, redeem the Class D Units in whole or in part within 120 days after the first date on which such Class D Unit Change of Control occurred by paying \$25.00 per Class D Unit, plus all accrued and unpaid distributions to the redemption date. If, prior to the Class D Unit Change of Control Conversion Date (as defined below), we exercise any of our redemption rights as described below under **Redemption** relating to the Class D Units, holders of the Class D Units will not have a Change of Control Conversion Right (as defined below). However, any cash payment upon a Class D Unit Change of Control may not be made unless (i) we have first complied with the **Change of Control** and **Limitation on Sales of Assets and Subsidiary Stock** provisions of the indentures governing our Senior Notes and (ii) such payment would be permitted under our revolving credit facility, our second lien term loan facility, the restricted payments covenants contained in the indentures governing our Senior Notes and the terms of other outstanding debt instruments, Parity Securities or Senior Securities. Additionally, any cash payment to Class D Unitholders upon a Class D Unit Change of Control will be subject to the limitations, if any, contained in the indentures governing any future issuances of senior notes.

Class D Unit Change of Control means the occurrence of any of the following:

the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Atlas Resource Partners, L.P. and its subsidiaries taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than our general partner or its affiliates;

the removal by our limited partners of our general partner;

the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any person (as defined above), other than our general partner or its affiliates, becomes the beneficial owner, directly or indirectly, of more than 50% of our voting units, measured by voting power rather than number of units; or

the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any person (as defined above), other than our general partner or its affiliates, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting units of our general partner, measured by voting power rather than number of units;

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provided, however that a Class D Unit Change of Control shall not be deemed to occur solely as a result of a transfer of our general partnership interests or equity interests in our general partner to a new entity as a result of any offering of equity interests of such new entity (or securities convertible into such equity interests) so long as the persons or entities that beneficially own the general partnership interests of us or the equity interests in our

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general partner as of October 2, 2014, the original issue date of our Class D Units, continue to hold the general partnership interests in such new entity (or, in the case of a new entity that is not a partnership, no other person or group beneficially owns more than 50% of the voting stock of such new entity).

Upon the occurrence of a Class D Unit Change of Control, each holder of Class D Units will have the right (unless, prior to the Class D Unit Change of Control Conversion Date, we provide notice of our election to redeem the Class D Units as described above) to convert some or all of the Class D Units held by such holder on the Class D Unit Change of Control Conversion Date into a number of our common units per Class D Unit to be converted, or the Class D Common Unit Conversion Consideration, equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid distributions to the Class D Unit Change of Control Conversion Date (unless the Class D Unit Change of Control Conversion Date is after a record date for a Class D Units distribution payment and prior to the corresponding Distribution Payment Date (as defined below) for Class D Units, in which case no additional amount for such accrued and unpaid distribution will be included in this sum) by (ii) the Common Unit Price (as defined below); and

2.60010, the Class D Unit Cap.

The Class D Unit Cap is subject to pro rata adjustments for any unit splits (including those effected pursuant to a distribution of our common units), subdivisions or combinations, in each case referred to as a Unit Split, with respect to our common units. The adjusted Class D Unit Cap as the result of a Unit Split will be the number of our common units that is equivalent to the product obtained by multiplying (i) the Class D Unit Cap in effect immediately prior to the Unit Split by (ii) a fraction, (a) the numerator of which is the number of our common units outstanding after giving effect to the Unit Split and (b) the denominator of which is the number of our common units outstanding immediately prior to the Unit Split.

In the case of a Class D Unit Change of Control pursuant to which our Class D Units will be converted into cash, securities or other property or assets (including any combination thereof), which we refer to as the Class D Unit Alternative Form Consideration, a holder of Class D Units will receive upon conversion of such Class D Units the kind and amount of Class D Unit Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Class D Unit Change of Control had such holder held a number of our common units equal to the Class D Common Unit Conversion Consideration immediately prior to the effective time of the Class D Unit Change of Control.

If the holders of our common units have the opportunity to elect the form of consideration to be received in the Class D Unit Change of Control, the consideration that the holders of Class D Units will receive will be the form and proportion of the aggregate consideration elected by the holders of our common units who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common units are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Class D Unit Change of Control.

We will not issue fractional common units upon the conversion of the Class D Units. Instead, we will pay the cash value of such fractional units.

If we provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Class D Unit Change of Control or our optional redemption right as described below under Redemption, holders of Class D Units will not have any right to convert the Class D Units that we have elected to redeem and any Class D Units subsequently selected for redemption that have been tendered for conversion will be redeemed on the related redemption date instead of converted on the Class D Unit Change of Control Conversion Date.

Change of Control Conversion Right means the right of a holder of Class D Units or Class E Units to convert some or all of the Class D Units or Class E Units held by such holder on the Class D Unit or Class E Unit

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Change of Control Conversion Date, as applicable, into a number of our common units per Class D Unit or Class E Unit pursuant to the conversion provisions in our LP Agreement.

Class D Unit Change of Control Conversion Date means the date fixed by the Board, in its sole discretion, as the date the Class D Units are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to holders of the Class D Units.

Common Unit Price means (i) the amount of cash consideration per common unit, if the consideration to be received in the Class D Unit Change of Control or Class E Unit Change of Control (as defined below), as applicable, by the holders of our common units is solely cash; and (ii) the average of the closing prices for our common units on the NYSE for the ten consecutive trading days immediately preceding, but not including, the Class D Unit or Class E Unit Change of Control Conversion Date, as applicable, if the consideration to be received in the Class D Unit Change of Control or Class E Unit Change of Control, as applicable, by the holders of our common units is other than solely cash.

Liquidation Rights

We will liquidate in accordance with our LP Agreement. In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of Class D Units then outstanding will be entitled to be paid, or have us declare and set apart for payment, out of our assets legally available for distribution, after payment or provision for payment of all of our debts and other liabilities, a liquidation preference in cash or property as set forth in the Class D Certificate of Designation, plus an amount equal to any accrued and unpaid distributions to, but not including, the date of payment or the date the amount for payment is set apart. If, however, our available assets are insufficient to pay such amount in full on all Class D Units and the corresponding amount payable on all outstanding Parity Securities, then the holders of Class D Units and the holders of such Parity Securities will share ratably in any such distribution of assets in proportion to the distributions to which they would otherwise be respectively entitled. A consolidation or merger of us with or into any other person, whether in a single transaction or series of transactions will not be deemed to be a liquidation, dissolution or winding up of our affairs.

Voting Rights

The Class D Units will have no voting rights except as set forth below or as otherwise provided by our LP Agreement.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Class D Units, voting as a single class, we may not adopt any amendment to our LP Agreement that would have a material adverse effect on the rights, preferences, obligations or privileges of the Class D Units.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Class D Units, voting as a single class and together with holders of any Parity Securities upon which like voting rights have been conferred and are exercisable, we may not:

create or issue any Parity Securities if the cumulative distributions payable on outstanding Class D Units or any Parity Securities are in arrears; or

create or issue any Senior Securities; provided, however, that holders of Class D Units that have received a notice of a redemption that is to occur within 90 days of the issuance of such Senior Securities shall not be entitled to vote on or consent to the issuance of such Senior Securities unless all or a part of such redemption is being funded with proceeds from the sale of such Senior Securities.

On any matter described above in which the holders of the Class D Units are entitled to vote as a single class, such holders will be entitled to one vote per unit. Class D Units held by us or any of our subsidiaries or affiliates will not be entitled to vote.

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The rights of the holders of Class D Units being redeemed may be terminated as described above in advance of the date of redemption for such units only if notice of the redemption is provided in accordance with the procedures described under Redemption Redemption Procedures and adequate notice has been published that sufficient funds will be made available to such holders within 90 days.

Class D Units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Distributions

General

Holders of Class D Units will be entitled to receive, when, as and if declared by the Board out of funds legally available for such purpose, cumulative cash quarterly distributions from the Distribution Payment Date immediately preceding the issuance date of such units.

Distribution Rate

Distributions on Class D Units will be cumulative and payable quarterly on each Distribution Payment Date, when, as and if declared by the Board or any authorized committee thereof out of funds legally available for such purpose. Distributions on the Class D Units will accrue at a rate of 8.625% per annum per \$25.00 stated liquidation preference per Class D Unit. All distributions on Class D Units shall be payable without regard to our income and shall be treated for federal income tax purposes as guaranteed payments for the use of capital under Section 707(c) of the Code.

Distribution Payment Dates

Distribution Payment Dates means January 15, April 15, July 15 and October 15 of each year. Distributions will accumulate in each quarterly distribution period from and including the preceding Distribution Payment Date, to but excluding the applicable Distribution Payment Date for such quarterly distribution period, and distributions will accrue on accumulated distributions at the applicable distribution rate. If any Distribution Payment Date otherwise would fall on a day that is not a Business Day, declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions. Distributions on the Class D Units will be payable based on a 360-day year consisting of twelve 30-day months. Business Day means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be recognized as such.

Payment of Distributions

Not later than 5:00 p.m., New York City time, on each Distribution Payment Date, we will pay those quarterly distributions, if any, on the Class D Units that have been declared by the Board to the holders of such units as such holders' names appear on our unit transfer books maintained by the Registrar and Transfer Agent on the applicable record date. The record date will be the first Business Day of the month in which the applicable Distribution Payment Date falls, except that in the case of payments of distributions in arrears, the record date with respect to a Distribution Payment Date will be such date as may be designated by the Board in accordance with our LP Agreement.

So long as the Class D Units are held of record by the nominee of the Securities Depository, declared distributions will be paid to the Securities Depository in same-day funds on each Distribution Payment Date. The Securities Depository will credit accounts of its participants in accordance with the Securities Depository's normal procedures. The participants will be responsible for holding or disbursing such payments to beneficial owners of the Class D Units in accordance with the instructions of such beneficial owners.

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No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in units of Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Class D Units and any Parity Securities through the most recent respective distribution payment dates. Accumulated distributions in arrears for any past distribution period may be declared by the Board and paid on any date fixed by the Board, whether or not a Distribution Payment Date, to holders of the Class D Units on the record date for such payment, which may not be more than 60 days, nor less than 10 days, before such payment date. Subject to the next succeeding sentence, if all accumulated distributions in arrears on all outstanding Class D Units and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated distributions in arrears will be made in order of their respective distribution payment dates, commencing with the earliest. If less than all distributions payable with respect to all Class D Units and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Class D Units and any Parity Securities entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such units at such time. Holders of the Class D Units will not be entitled to any distribution, whether payable in cash, property or units, in excess of full cumulative distributions. Except insofar as distributions accrue on the amount of any accumulated and unpaid distributions as described under **Distributions** **Distribution Rate**, no interest or sum of money in lieu of interest will be payable in respect of any distribution payment which may be in arrears on the Class D Units. Our revolving credit agreement, our second lien term loan facility and the indentures governing our Senior Notes contain provisions which may limit our ability to make distributions on our Class D Units.

In addition, in the future we may become party to other agreements which restrict or prohibit the payment of distributions.

Redemption

Optional Redemption

In the event of a Class D Unit Change of Control (as set forth in **Change of Control**) or at any time on or after October 15, 2019, we may redeem, at our option, in whole or in part, the Class D Units at a redemption price in cash equal to \$25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple partial redemptions. Any such redemption will be subject to compliance with the provisions of our revolving credit facility, our second lien term loan facility and the indentures governing our Senior Notes, and will be subject to the limitations, if any, contained in the agreements governing any future issuances of senior notes, Parity Securities or Senior Securities.

Redemption Procedures

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any Class D Units to be redeemed as such holders' names appear on our unit transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (i) the redemption date, (ii) the number of Class D Units to be redeemed and, if less than all outstanding Class D Units are to be redeemed, the number (and the identification) of unit