ATLAS RESOURCES LLC
Form 424B3
March 28, 2014
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Registration No. 333-194595

Prospectus

ATLAS RESOURCE PARTNERS, L.P.

ATLAS ENERGY HOLDINGS OPERATING COMPANY, LLC

ATLAS RESOURCE FINANCE CORPORATION

Offer to Exchange

Registered 9.25% Senior Notes due 2021

for

All outstanding 9.25% Senior Notes due 2021 issued July 30, 2013

($250,000,000 in principal amount outstanding)

Terms of the exchange offer:

We are offering to exchange, upon the terms of and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, all of outstanding 9.25% Senior Notes due 2021 issued on July 30, 2013 by Atlas Energy Holdings Operating Company, LLC and Atlas Resource Finance Corporation, for registered 9.25% Senior Notes due 2021. In this prospectus, we refer to the notes originally issued on July 30, 2013 as the new issue notes and the registered notes the exchange notes.

The terms of the exchange notes will be identical in all material respects to the terms of the new issue notes, except that the transfer restrictions, registration rights and additional interest provisions of the new issue notes will not apply to the exchange notes.

The exchange offer expires at 5:00 p.m., New York City time, on Friday, April 25, 2014, unless extended.

You may withdraw your tender of new issue notes at any time before the expiration of the exchange offer. We will exchange all new issue notes validly tendered and not withdrawn.

The exchange offer is not subject to any condition other than that the exchange offer not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission.

There is no existing public market for the exchange notes. We do not intend to list the exchange notes on any securities exchange or seek approval for quotation through any automated trading system.

We will not receive any cash proceeds from the exchange offer.

Interest on the exchange notes will be paid at the rate of 9.25% per annum, semi-annually in arrears on each February 15 and August 15.

Please read Risk Factors beginning on page 11 for a discussion of factors you should consider before participating in the exchange offer.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives the exchange notes for its own account pursuant to this exchange offer must acknowledge by way of the letter of transmittal that it will deliver a prospectus in connection with any resale of the notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the exchange notes received in exchange for new issue notes where such new issue notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to make this prospectus available for a period of 180 days from the expiration date of this exchange offer to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

The date of this prospectus is March 28, 2014.

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. In making your investment decision, you should rely only on the information contained in or incorporated by reference into this prospectus and in the letter of transmittal accompanying this prospectus. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. We are not making an offer to sell these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus or in the documents incorporated by reference into this prospectus are accurate as of any date other than the date on the front cover of this prospectus or the date of such incorporated documents, as the case may be.

This prospectus incorporates by reference business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge upon written or oral request directed to: Investor Relations, Atlas Resource Partners, L.P., Park Place Corporate Center One, 1000 Commerce Drive, 4th Floor, Pittsburgh, PA 15275-1011; telephone number: (877) 280-2857. To obtain timely delivery, you must request the information no later than April 18, 2014.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, forward-looking statements. The forward-looking statements are based on our current expectations and projections about future events. Readers should consider the various factors, including those discussed in our annual report 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, on file with the SEC for additional factors that may affect our performance. In some cases, you can identify forward-looking statements by terminology such as may, will, should, could, predicts, projec potential, continue, expects, anticipates, future, intends, plans, believes, estimates, or the negative of those terms and other variat by comparable terminology.

These forward-looking statements are only predictions, not historical facts, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While we believe that our assumptions are reasonable, it is very difficult to predict the impact of known factors, and of course, it is impossible to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this offering memorandum include, among others:

- future financial and operating results;
- resource potential;
- declines in natural gas and oil prices;
- success in efficiently developing and exploiting our reserves and economically finding or acquiring additional recoverable reserves;
- the accuracy of estimated natural gas and oil reserves;
- the financial and accounting impact of hedging transactions;
- the ability to fulfill our substantial capital investment needs;
- expectations with regard to acquisition activity, or difficulties encountered in connection with acquisitions, dispositions or similar transactions;
- restrictive covenants in indebtedness that may adversely affect operational flexibility;
- potential changes in tax laws which may impair the ability to obtain capital funds through investment partnerships;
- the ability to raise funds through investment or through access to the capital markets;

the ability to obtain adequate water to conduct drilling and production operations, and to dispose of the water used in and generated by these operations at a reasonable cost and within applicable environmental rules;

the costs of Pennsylvania s newly enacted drilling impact fees;

the effects of intense competition in the natural gas and oil industry;

general market, labor and economic conditions and related uncertainties;

the ability to retain certain key customers;

dependence on the gathering and transportation facilities of third parties;

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- the availability of drilling rigs, equipment and crews;
- potential incurrence of significant costs and liabilities in the future resulting from a failure to comply with new or existing environmental regulations or an accidental release of hazardous substances into the environment;
- uncertainties with respect to the success of drilling wells at identified drilling locations;
- expirations of undeveloped leasehold acreage;
- uncertainty regarding leasing operating expenses, general and administrative expenses and funding and development costs;
- exposure to financial and other liabilities of the managing general partners of the investment partnerships;
- the ability to comply with, and the potential costs of compliance with, new and existing federal, state, local and other laws and regulations applicable to our business and operations; and
- exposure to new and existing litigation.

TERMS USED IN THIS PROSPECTUS

Unless otherwise noted or indicated by the context, in this prospectus:

- the terms the Partnership, we, our and us refer to Atlas Resource Partners, L.P. and its subsidiaries;
- the term our general partner refers to Atlas Resource Partners GP, LLC, a wholly-owned subsidiary of Atlas Energy, L.P. (NYSE: ATLS);
- The term Issuers means, collectively, Atlas Energy Holdings Operating Company, LLC and Atlas Resource Finance Corporation;
- we refer to natural gas liquids, such as ethane, propane, normal butane, isobutane and natural gasoline, as NGLs ;
- we refer to billion cubic feet as Bcf, million cubic feet as MMcf, thousand cubic feet as Mcf, million cubic feet per day as MMcfd, thousand cubic feet per day as Mcfd, barrels as Bbl, barrels per day as Bbld, British Thermal Unit as Btu and million British Thermal Units as MMbtu ; and
- the $275.0 million of 7.75% senior notes due 2021 we originally issued on January 23, 2013 are referred to as the 7.75% Senior Notes, the $250.0 million of 9.25% senior notes due 2021 we issued on July 30, 2013 are referred to as the new issue notes, the registered notes are referred to as the exchange notes, and the new issue notes and the exchange notes are collectively referred to as the notes.

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SUMMARY

This summary highlights information included or incorporated by reference in this prospectus. It may not contain all of the information that is important to you. This prospectus includes information about the exchange offer and includes or incorporates by reference information about our business and our financial and operating data. Before deciding to participate in the exchange offers, you should read this entire prospectus carefully, including the financial data and related notes incorporated by reference in this prospectus and the Risk Factors section.

Atlas Resource Partners, L.P.

We are a publicly-traded master-limited partnership (NYSE: ARP) and an independent developer and producer of natural gas, crude oil and NGLs, with operations in basins across the United States. We are a leading sponsor and manager of tax-advantaged investment partnerships (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 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, 2013, our estimated proved reserves were 1,169 Bcfe, including the reserves net to our equity interest in our Drilling Partnerships. Of our estimated proved reserves, approximately 68% were proved developed and approximately 83% were natural gas. For the year ended December 31, 2013, our average daily net production was approximately 187.7 MMcfe. Through December 31, 2013, we own production positions in the following areas:

- the Barnett Shale and Marble Falls play in the Fort Worth Basin in northern Texas. We have ownership interests in approximately 620 wells in the Barnett Shale and Marble Falls play and 484 Bcfe of total proved reserves with average daily production of 86.4 MMcfe for the year ended December 31, 2013;

- the coal-bed methane producing natural gas assets in the Raton Basin in northern New Mexico, the Black Warrior Basin in central Alabama and the County Line area of Wyoming. We have ownership interests in approximately 2,950 wells in the Raton, Black Warrior, and County Line areas and 433 Bcfe of total proved reserves with average daily production of 47.8 MMcfe for the year ended December 31, 2013;

- the Appalachia Basin, including the Marcellus Shale and the Utica Shale. We have ownership interests in approximately 8,170 wells primarily in the Appalachian Basin, including approximately 270 wells in the Marcellus Shale and 160 Bcfe of total proved reserves with average daily production of 38.8 MMcfe for the year ended December 31, 2013;

- the Mississippi Lime and Hunton plays in northwestern Oklahoma. We own 76 Bcfe of total proved reserves with average daily production of 7.8 MMcfe for the year ended December 31, 2013; and

- other operating areas, including the Chattanooga Shale in northeastern Tennessee, the New Albany Shale in southwestern Indiana and the Niobrara Shale in northeastern Colorado in which we have an aggregate 17 Bcfe of total proved reserves with average daily production of 6.8 MMcfe for the year ended December 31, 2013.

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We seek to create substantial value by executing our strategy of acquiring properties with stable, long-life production, relatively predictable decline curves and lower risk development opportunities. Overall, we have acquired significant net proved reserves and production through the following transactions:

Carrizo Barnett Shale Acquisition On April 30, 2012, we acquired 277 Bcfe of proved reserves, including undeveloped drilling locations, in the core of the Barnett Shale from Carrizo Oil & Gas, Inc. (NASD: CRZO; Carrizo) for approximately $187.0 million (the Carrizo Acquisition). The assets included 198 gross producing wells generating approximately 31 MMcfed of production at the date of acquisition on over 12,000 net acres, all of which are held by production.

Titan Barnett Shale Acquisition On July 26, 2012, we acquired Titan Operating, L.L.C. (Titan), which owned approximately 250 Bcfe of proved reserves and associated assets in the Barnett Shale on approximately 16,000 net acres, which are 90% held by production, for approximately $208.6 million (the Titan Acquisition). Titan s assets are located in close proximity to the assets acquired from Carrizo in the Barnett Shale. Net production from these assets at the date of acquisition was approximately 24 MMcfed, including approximately 370 Bpd of natural gas liquids. We believe there are over 300 potential undeveloped drilling locations on the Titan acreage.

Equal Mississippi Lime Acquisition On April 4, 2012, we entered into an agreement with Equal Energy, Ltd. (NYSE: EQU; TSX: EQU; Equal) to acquire a 50% interest in Equal s approximately 14,500 net undeveloped acres in the core of the oil and liquids rich Mississippi Lime play in northwestern Oklahoma for approximately $18.0 million. On September 24, 2012, we acquired Equal s remaining 50% interest in approximately 8,500 net undeveloped acres included in the joint venture, approximately 8 MMcfed of net production in the region at the date of acquisition and substantial salt water disposal infrastructure for $41.3 million (the Equal Acquisition). The transaction increased our position in the Mississippi Lime play to 19,800 net acres in Alfalfa, Grant and Garfield counties in Oklahoma.

DTE Fort Worth Basin Acquisition On December 20, 2012, we acquired 210 Bcfe of proved reserves in the Fort Worth basin from DTE Energy Company (NYSE: DTE; DTE) for $257.4 million (the DTE Acquisition). The assets included 261 gross producing wells generating approximately 23 MMcfed of production at the date of acquisition on over 88,000 net acres, approximately 40% of which are held by production and approximately 33% are in continuous development. The acreage position includes approximately 75,000 net acres prospective for the oil and NGL-rich Marble Falls play, in which there are over 700 identified vertical drilling locations. We spud approximately 70 vertical wells during 2013 and plan to continue our development during 2014. We believe that there are further potential development opportunities through vertical down-spacing and horizontal drilling in the Marble Falls formation. The assets acquired from DTE are in close proximity to our other assets in the Barnett Shale.

EP Energy Raton Basin, Black Warrior Basin and County Line Acquisition. On July 31, 2013, we completed the acquisition of certain assets from EP Energy E&P Company, L.P (EP Energy) for approximately $709.6 million in net cash (the EP Energy Acquisition). Pursuant to the purchase and sale agreement, we acquired interests in approximately 3,000 producing wells generating net production of approximately 119 MMcfed on the date of acquisition from EP Energy on approximately 700,000 net acres. We believe there are approximately 1,600 potential undeveloped drilling locations on the acreage acquired. The assets acquired included coal-bed methane producing natural gas assets in the Raton Basin in northern New Mexico, the Black Warrior Basin in central Alabama and the County Line area of Wyoming.

Our general partner, Atlas Energy, L.P. (ATLS), a publicly traded master-limited partnership (NYSE: ATLS), manages our operations and activities through its ownership of our general partner interest. At

December 31, 2013, ATLS owned 100% of our general partner Class A units, all of the incentive distribution rights through which it manages and effectively controls us, and an approximate 36.9% limited partner interest (20,962,485 common and 3,749,986 preferred limited partner units) in us.

We were formed in October 2011 to own and operate substantially all of ATLS exploration and production assets, which were transferred to us on March 5, 2012.

Our operations include three reportable operating segments: gas and oil production, well construction and completion and other partnership management.

Competitive Strengths

We believe we are well-positioned to successfully execute our business strategy because of the following competitive strengths:

We have a high quality, long-lived reserve base. Our natural gas properties are located principally in the Barnett Shale and the Raton, Black Warrior and Appalachian basins, and are characterized by long-lived reserves, generally favorable pricing for our production and readily available transportation.

We have significant experience in making accretive acquisitions. Our management team has extensive experience in consummating accretive acquisitions. We believe we will be able to generate acquisition opportunities of both producing and non-producing properties through our management s extensive industry relationships. We intend to use these relationships and experience to find, evaluate and execute on acquisition opportunities.

We have significant engineering, geologic and management experience. Our technical team of geologists and engineers has extensive industry experience. We believe that we have been one of the most active drillers in our core operating areas and, as a result, that we have accumulated extensive geological and geographical knowledge about these areas. The geologists and engineers on our technical staff have significant experience in other productive basins within the continental United States, which will allow us to evaluate and possibly expand our core operating areas.

We are one of the leading sponsors of tax-advantaged Drilling Partnerships. We and our predecessor have sponsored limited and general partnerships to raise funds from investors to finance our development drilling activities since 1968, and we believe that we are one of the leading sponsors of such Drilling Partnerships in the country. We believe that our lengthy association with many of the broker-dealers that act as placement agents for our Drilling Partnerships provide us with a competitive advantage over entities with similar operations. We also believe that our sponsorship of Drilling Partnerships has allowed us to generate attractive returns on drilling, operating and production activities.

Fee-based revenues from our Drilling Partnerships and our substantially hedged production provide protection from commodity price volatility. Our Drilling Partnerships provide us with stable, fee-based revenues which diminish the influence of commodity price fluctuations on our cash flows. In addition, because our Drilling Partnerships reimburse us on a cost-plus basis for drilling capital expenses, we are partially protected against increases in drilling costs. Our fees for managing our Drilling Partnerships accounted for approximately 16% of our segment margin for the year ended December 31, 2013. Additionally, our natural gas, crude oil and NGL production was hedged approximately 73% on an equivalent basis for the year ended December 31, 2013. As of December 31, 2013, we have approximately 209 Bcfe of hedge positions on our natural gas, crude oil and NGL production for 2014 through 2018.

Our partnership management business can improve the economic rates of return associated with our natural gas and oil production activities. A well drilled, net to our equity interest, in our partnership management

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business will provide us with an enhanced rate of return. For each well drilled in a partnership, we receive an upfront fee on the investors well construction and completion costs and a fixed administration and oversight fee. Further, we receive an incremental equity interest in each well, for which we do not make any corresponding capital contribution. Consequently, our economic interest in each well is significantly greater than our proportional contribution to the total cash costs which enhances our overall rate of return. Additionally, we receive monthly per well fees from the partnership for the life of each individual well, which also increases our rate of return.

Business Strategy

The key elements of our business strategy are:

Expand operations through strategic acquisitions. We continually evaluate opportunities to expand our operations through acquisitions of developed and undeveloped properties or companies that will generate attractive risk adjusted expected rates of return and increase our cash available for distribution. Our acquisitions have been characterized by long-lived production, relatively low decline rates and predictable production profiles, as well as relatively low-risk development opportunities. We will continue to seek strategic opportunities in our current areas of operation, as well as other regions of the United States.

Expand our natural gas and oil production. We generate a significant portion of our revenue and net cash flow from natural gas and oil production. We believe our strategy of increasing our natural gas and oil production through our sponsorship of our Drilling Partnerships as well as drilling wells directly to exploit our acreage opportunities provides us with enhanced economic returns. For the five year period ended December 31, 2013, we raised over $0.9 billion from outside investors through our Drilling Partnerships. We intend to continue to develop our inventory of proved undeveloped locations through both sponsorship of Drilling Partnerships and direct well drilling to add value through reserve and production growth.

Expand our fee-based revenue through our sponsorship of Drilling Partnerships. We generate substantial revenue and cash flow from fees paid by the Drilling Partnerships to us for acting as the managing general partner. As we continue to sponsor Drilling Partnerships, we expect that our fee revenues from our drilling and operating agreements with our Drilling Partnerships will increase. We expect that the fee revenue we generate with respect to fees paid by the Drilling Partnerships to us for partnership management will add stability to our revenue and cash flows. Furthermore, the carried interests and fees we earn reduce the net investment in our drilling program and therefore enhance our rates of return on investment.

Continue to maintain control of operations and costs. We believe it is important to be the operator of wells in which we or our Drilling Partnerships have an interest because we believe it will allow us to achieve operating efficiencies and control costs. As operator, we are better positioned to control the timing and plans for future enhancement and exploitation efforts, costs of enhancing, drilling, completing and producing the well, and marketing negotiations for our natural gas, oil, and NGL production to maximize both volumes and wellhead price. We were the operator of the vast majority of the properties in which we or our Drilling Partnerships had a working interest at December 31, 2013.

Continue to manage our exposure to commodity price risk. To limit our exposure to changing commodity prices and enhance and stabilize our cash flow, we use financial hedges for a portion of our natural gas and oil production. We principally use fixed price swaps and collars as the mechanism for the financial hedging of our commodity prices.

We have significant engineering, geologic and management experience. Our technical team of geologists and engineers has extensive industry experience. We believe that we have been one of the most active drillers in our core operating areas and, as a result, that we have accumulated extensive geological and geographical knowledge about these areas. We have added geologists and engineers to our technical staff that have significant experience in other productive basins within the continental United States, which will allow us to evaluate and possibly expand our core operating areas.

Recent developments

EP Energy Acquisition. On July 31, 2013, we completed the acquisition of assets from EP Energy, a wholly-owned subsidiary of EP Energy, LLC, and EPE Nominee Corp. Pursuant to the purchase and sale agreement, we acquired certain assets from EP Energy for approximately $705.9 million in cash, net of purchase price adjustments, or the EP Energy Acquisition. The purchase price was funded through borrowings under our revolving credit facility, the issuance of our 9.25% Senior Notes due August 15, 2021, or 9.25% Senior Notes, the issuance of 14,950,000 common limited partner units, and the issuance of our newly created Class C convertible preferred units. The assets acquired included coal-bed methane producing natural gas assets in the Raton Basin in northern New Mexico, the Black Warrior Basin in central Alabama, and the County Line area of Wyoming. The EP Energy Acquisition had an effective date of May 1, 2013.

GeoMet Acquisition. On February 13, 2014, we entered into a definitive asset purchase and sale agreement to acquire certain assets from GeoMet, Inc. (GeoMet) (OTCQB: GMET) for approximately $107.0 million in cash with an effective date of January 1, 2014, subject to certain purchase price adjustments. The assets include coal-bed methane producing natural gas assets in West Virginia and Virginia. The closing of the acquisition is subject to certain closing conditions, including a vote by GeoMet s stockholders to approve the transaction.

Our organizational structure

We were formed in October 2011 to own and operate substantially all of the Atlas Energy E&P Operations, which were transferred to us on March 5, 2012 by Atlas Energy (NYSE: ATLS), a publicly-traded master limited partnership which owns 100% of our general partner Class A units and incentive distribution rights and an approximate 36.9% limited partner interest (20,962,485 limited partner units and 3,749,986 preferred limited partner units) in us as of December 31, 2013. 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 Commerce Drive, Suite 400, Pittsburgh, Pennsylvania 15275, telephone number (877) 280-2857. Our website address is www.atlasresourcepartners.com. The information on our website is not part of this offering memorandum and you should rely only on the information contained or incorporated by reference in this offering memorandum when making a decision as to whether or not to invest in the notes.

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Summary of the Exchange Offer

On July 30, 2013, we completed a private offering of the new issue notes. As part of this private offering, we entered into a registration rights agreement with the initial purchasers of the new issue notes in which we agreed, among other things, to deliver this prospectus to you and to use our reasonable best efforts to complete the exchange offer within 365 days of the issue date. The following is a summary of the exchange offer.

New issue notes	\$250.0 million aggregate principal amount of 9.25% Senior Notes due 2021.
Exchange notes	9.25% Senior Notes due 2021. The terms of the exchange notes are substantially identical to those terms of the new issue notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the new issue notes do not apply to the exchange notes.
Exchange offer	We are offering to exchange up to \$250.0 million principal amount of our 9.25% Senior Notes due 2021 that have been registered under the Securities Act of 1933 for an equal amount of our outstanding 9.25% Senior Notes due 2021 to satisfy our obligations under the registration rights agreement.
Expiration date	The exchange offer will expire at 5:00 p.m., New York City time, on April 25, 2014, unless we decide to extend it.
Conditions to the exchange offer	The registration rights agreement does not require us to accept new issue notes for exchange if the exchange offer or the making of any exchange by a holder of the new issue notes would violate any applicable law or interpretation of the staff of the SEC or if any legal action has been instituted or threatened that would impair our ability to proceed with the exchange offer. A minimum aggregate principal amount of new issue notes being tendered is not a condition to the exchange offer. Please read Exchange Offer Conditions to the Exchange Offer for more information about the conditions to the exchange offer.
Procedures for tendering new issue notes	To participate in the exchange offer, you must follow the automatic tender offer program, or ATOP, procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form. The ATOP procedures require that the exchange agent receive, before the expiration date of the exchange offer, a computer-generated message known as an agent s message that is transmitted through ATOP and that DTC confirms that: DTC has received instructions to exchange your notes; and you agree to be bound by the terms of the letter of transmittal. For more details, please read Exchange Offer Terms of the Exchange Offer and Exchange Offer Procedures for Tendering.

Guaranteed delivery procedures	None.
Withdrawal of tenders	You may withdraw your tender of new issue notes at any time before the expiration date. To withdraw, you must submit a notice of withdrawal to the exchange agent using ATOP procedures before 5:00 p.m., New York City time, on the expiration date of the exchange offer. Please read Exchange Offer Withdrawal of Tenders.
Acceptance of new issue notes and delivery of exchange notes	If you fulfill all conditions required for proper acceptance of new issue notes, we will accept any and all new issue notes that you properly tender in the exchange offer before 5:00 p.m., New York City time, on the expiration date. We will return any new issue note that we do not accept for exchange to you without expense promptly after the expiration date. We will deliver the exchange notes promptly after the expiration date and acceptance of the new issue notes for exchange. Please read Exchange Offer Terms of the Exchange Offer.
Fees and expenses	We will bear all expenses related to the exchange offer. Please read Exchange Offer Fees and Expenses.
Use of proceeds	The issuance of the exchange notes will not provide us with any new proceeds. We are making the exchange offer solely to satisfy our obligations under the registration rights agreement.
Consequences of failure to exchange new issue notes	If you do not exchange your new issue notes in the exchange offer, your new issue notes will continue to be subject to the restrictions on transfer currently applicable to the new issue notes. In general, you may offer or sell your new issue notes only: if they are registered under the Securities Act and applicable state securities laws; if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws. We do not currently intend to register the new issue notes under the Securities Act. Under some circumstances, however, holders of the new issue notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell exchange notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of new issue notes by these holders. For more information regarding the consequences of not tendering your new issue notes and our obligation to file a shelf registration statement, please read Exchange Offer Consequences of Failure to Exchange and Description of the Exchange Notes Registration Rights; Additional Interest.

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U.S. federal income tax consequences	The exchange of exchange notes for new issue notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes. Please read Certain Federal Income Tax Consequences.
Exchange agent	We have appointed Wells Fargo Bank, National Association as the exchange agent for the exchange offer. You should direct questions and requests for assistance and requests for additional copies of this prospectus (including the letter of transmittal) to the exchange agent addressed as follows: Wells Fargo Bank, N.A., Corporate Trust Operations, Northstar East Building - 12th Floor, 608 Second Avenue South, Minneapolis, MN 55402. Eligible institutions may make requests by facsimile at (612) 667-6282.

Summary of Terms of the Exchange Notes

The exchange notes will be identical to the new issue notes, except that the exchange notes are registered under the Securities Act and will not have restrictions on transfer, registration rights or provisions for additional interest. The exchange notes will evidence the same debt as the new issue notes, and the same indenture and supplemental indenture will govern the exchange notes and the new issue notes.

The following summary contains basic information about the exchange notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the exchange notes, please read Description of the Exchange Notes.

Issuers	Atlas Energy Holdings Operating Company, LLC and Atlas Resource Finance Corporation
Notes offered	$250.0 million aggregate principal amount of 9.25% Senior Notes due 2021.
Maturity date	August 15, 2021.
Interest payment dates	February 15 and August 15 of each year.
Guarantees	The notes are unconditionally guaranteed on an unsecured senior basis by us and all of our current domestic restricted subsidiaries (other than Atlas Energy Securities, LLC and its subsidiary), and any future restricted subsidiary that guarantees our other indebtedness or that of any other subsidiary or incurs any indebtedness under any credit facility. Our non-guarantor subsidiaries accounted for none of our revenues or EBITDA for the three months ended September 30, 2013. In addition, as of December 31, they held less than 1% of our consolidated assets.
Ranking	The notes are senior unsecured obligations of the Issuers and will rank senior in right of payment to all of the Issuers existing and future debt that is expressly subordinated in right of payment to the notes. The notes will rank equal in right of payment with all of the Issuers existing and future senior debt and will be effectively subordinated to all of the Issuers secured debt to the extent of the

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value of the collateral securing such debt and structurally subordinated to all of the liabilities of any of the Issuers subsidiaries that do not guarantee the notes.

The guarantees are general unsecured obligations of the guarantors and will rank senior in right of payment to all their existing and future debt that is expressly subordinated in right of payment to the guarantees. The guarantees will rank equal in right of payment with all existing and future liabilities of such guarantors that are not so subordinated and will be effectively subordinated to all of such guarantors secured debt to the extent of the collateral securing such debt and structurally subordinated to all of the liabilities of any of our subsidiaries that do not guarantee the notes.

As of December 31, 2013, we had $942.3 million of debt outstanding, including $419.0 million outstanding under our senior secured revolving credit facility and $275.0 million outstanding of our 7.75% Senior Notes, and had borrowing capacity under our revolving credit facility of $316.0 million, excluding $3.6 million in outstanding letters of credit.

Optional redemption

At any time prior to August 15, 2016, the Issuers may redeem up to 35% of the notes with the net cash proceeds of certain equity offerings at the redemption price set forth under Description of Exchange Notes Optional Redemption.

At any time prior to August 15, 2017, the Issuers may redeem the notes, in whole or in part, at a make whole redemption price, plus accrued and unpaid interest and additional interest, if any, to the date of redemption as set forth under Description of the Exchange Notes Optional Redemption. On and after August 15, 2017, the Issuers may redeem the notes, in whole or in part, at the redemption prices set forth under Description of the Exchange Notes Optional Redemption.

Basic covenants of the indentures

The indentures governing the notes restrict our ability and the ability of our restricted subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;
- make certain distributions, investments and other restricted payments;
- sell certain assets
- agree to any restrictions on the ability of restricted subsidiaries to make payments to us;
- create certain liens;
- merge, consolidate or sell substantially all of our assets; and

enter into transactions with affiliates.

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	These covenants are subject to important exceptions and qualifications described under the heading Description of the Exchange Notes Covenants.
Covenant suspension	Certain of these covenants will be suspended when the notes have investment grade ratings from both Standard & Poor s Rating Services (Standard & Poor s) and Moody s Investor Service, Inc. (Moody s). For more details, see Description of the Exchange Notes Covenant Suspension.
Transfer restrictions; absence of a public market for the exchange notes	The exchange notes generally will be freely transferable, but will also be new securities for which there will not initially be a market. We do not intend to make a trading market in the exchange notes after the exchange offer. Therefore, we cannot assure you as to the development of an active market for the exchange notes or as to the liquidity of any such market.
Form of exchange notes	The exchange notes will be represented initially by one or more global notes. The global exchange notes will be deposited with the trustee, as custodian for DTC.
Same-day settlement	The global exchange notes will be shown on, and transfers of the global exchange notes will be effected only through, records maintained in book-entry form by DTC and its direct and indirect participants.
	The exchange notes are expected to trade in DTC s Same Day Funds Settlement System until maturity or redemption. Therefore, secondary market trading activity in the exchange notes will be settled in immediately available funds.
Trading	We do not expect to list the exchange notes for trading on any securities exchange.
Registrar and paying agent	Wells Fargo Bank, National Association
Governing law	The exchange notes and the indentures relating to the exchange notes will be governed by, and construed in accordance with, the laws of the State of New York.

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RISK FACTORS

In addition to the other information set forth elsewhere or incorporated by reference in this prospectus, you should consider carefully the risks described below before deciding whether to participate in the exchange offer.

Risks Related to the Exchange Offer

If you fail to exchange new issue notes, existing transfer restrictions will remain in effect and the notes may be more difficult to sell.

If you fail to exchange new issue notes for exchange notes under the exchange offer, then you will continue to be subject to the existing transfer restrictions on the new issue notes. In general, the new issue notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except in connection with this exchange offer or as required by the registration rights agreement, we do not intend to register resales of the new issue notes.

The tender of new issue notes under the exchange offer will reduce the principal amount of the currently outstanding new issue notes. Due to the corresponding reduction in liquidity, this may decrease, and increase the volatility of, the market price of any currently outstanding new issue notes that you continue to hold following completion of the exchange offer.

You must comply with the exchange offer procedures in order to receive new, freely tradable exchange notes.

Delivery of exchange notes in exchange for new issue notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of book-entry transfer of new issue notes into the exchange agent s account at DTC, as depositary, including an agent s message. We are not required to notify you of defects or irregularities in tenders of new issue notes for exchange. New issue notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the registration rights agreement will terminate. See Exchange Offer Procedures for Tendering and Exchange Offer Consequences of Failure to Exchange.

Some holders who exchange their new issue notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your new issue notes in the exchange offer for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Risks Related to the Notes

We distribute all of our available cash to our unitholders and are not required to accumulate cash for the purpose of meeting our future obligations to our noteholders, which may limit the cash available to service the notes.

Subject to the limitations on restricted payments contained in the indentures governing the notes and our credit facility, we distribute all of our available cash each quarter to our limited partners and our general partner. Available cash is defined in our partnership agreement, and it generally means, for each fiscal quarter:

- all cash on hand at the end of the quarter;

- less the amount of cash that our general partner determines in its reasonable discretion is necessary or appropriate to:

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- provide for the proper conduct of our business;
- comply with applicable law, any of our debt instruments, or other agreements; or
- provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters;
- plus all cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made after the end of the quarter. Working capital borrowings are generally borrowings that are made under a credit facility and in all cases are used solely for working capital purposes or to pay distributions to partners. We are unable to borrow under our revolving credit facility to pay distributions of available cash to unitholders because such borrowings would not constitute working capital borrowings pursuant to our partnership agreement.

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 notes.

We may not be able to generate sufficient cash to service our debt obligations, including our obligations under the notes.

Our ability to make payments on and to refinance our indebtedness, including the notes, will depend on our financial and operating performance, which may fluctuate significantly from quarter to quarter, based on, among other things:

- the amount of natural gas and oil we produce;
- the price at which we sell our natural gas and oil;
- the level of our operating costs;
- our ability to acquire, locate, and produce new reserves;
- results of our hedging activities;
- the level of our interest expense, which depends on the level of our indebtedness and the interest payable on it; and
- the level of our capital expenditures.

We cannot assure you that we will continue to generate sufficient cash flow or that we will be able to borrow funds in amounts sufficient to enable us to service our indebtedness, or to meet our working capital and capital expenditure requirements. If we are not able to generate sufficient cash flow from operations or to borrow sufficient funds to service our indebtedness, we may be required to sell assets or issue equity, reduce capital expenditures, refinan