

ATLAS PIPELINE PARTNERS LP  
Form SC 13G  
September 20, 2007

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**Schedule 13G**

Under the Securities Exchange Act of 1934

**Atlas Pipeline Partners, L.P.**

(Name of Issuer)

Common Units, representing limited partnership interests  
(Title of Class of Securities)

049392103  
(CUSIP Number)

July 27, 2007  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



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CUSIP No.		049392103
1) Name of Reporting Person		Lehman Brothers Holdings Inc.
S.S. or I.R.S. Identification No. of Above Person		13-3216325
2) Check the Appropriate Box if a Member of a Group		(a) <input type="radio"/> (b) <input type="radio"/>
3) SEC Use Only		
4) Citizenship or Place of Organization		Delaware
Number of	5) Sole Voting Power	2,630,095
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	2,630,095
Owned by	8) Shared Dispositive Power	-0-
Each		
Reporting		
Person		
With:		
9) Aggregate Amount Beneficially Owned by Each Reporting Person		2,630,095
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares		<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9		6.8% <sup>(1)</sup>
12) Type of Reporting Person		HC

<sup>(1)</sup> Based on 13,080,418 Common Units outstanding at June 30, 2007 as reported in the Form 10-Q for the quarter ended June 30, 2007 and 25,568,175 Common Units issued on July 27, 2007 as reported in the Form 8-K dated July 27, 2007.

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CUSIP No.		049392103
1) Name of Reporting Person		Lehman Brothers Inc.
S.S. or I.R.S. Identification No. of Above Person		13-2518466
2) Check the Appropriate Box if a Member of a Group		(a) <input type="radio"/> (b) <input type="radio"/>
3) SEC Use Only		
4) Citizenship or Place of Organization		Delaware
Number of	5) Sole Voting Power	2,436,913
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	2,436,913
Owned by	8) Shared Dispositive Power	-0-
Each		
Reporting		
Person		
With:		
9) Aggregate Amount Beneficially Owned by Each Reporting Person		2,436,913
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares		<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9		6.3% <sup>(1)</sup>
12) Type of Reporting Person		BD

<sup>(1)</sup> Based on 13,080,418 Common Units outstanding at June 30, 2007 as reported in the Form 10-Q for the quarter ended June 30, 2007 and 25,568,175 Common Units issued on July 27, 2007 as reported in the Form 8-K dated July 27, 2007.



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CUSIP No.		049392103
1) Name of Reporting Person		LB I Group Inc.
S.S. or I.R.S. Identification No. of Above Person		13-2741778
2) Check the Appropriate Box if a Member of a Group		(a) <input type="radio"/> (b) <input type="radio"/>
3) SEC Use Only		
4) Citizenship or Place of Organization		Delaware
Number of	5) Sole Voting Power	965,909
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	965,909
Owned by	8) Shared Dispositive Power	-0-
Each		
Reporting		
Person		
With:		
9) Aggregate Amount Beneficially Owned by Each Reporting Person		965,909
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares		<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9		2.5% <sup>(1)</sup>
12) Type of Reporting Person		CO

<sup>(1)</sup> Based on 13,080,418 Common Units outstanding at June 30, 2007 as reported in the Form 10-Q for the quarter ended June 30, 2007 and 25,568,175 Common Units issued on July 27, 2007 as reported in the Form 8-K dated July 27, 2007.

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CUSIP No.	049392103	
1) Name of Reporting Person	Lehman Brothers MLP Opportunity Associates LLC	
S.S. or I.R.S. Identification No. of Above Person	20-8727524	
2) Check the Appropriate Box if a Member of a Group	(a) <input type="radio"/> (b) <input type="radio"/>	
3) SEC Use Only		
4) Citizenship or Place of Organization	Delaware	
Number of	5) Sole Voting Power	193,182
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	193,182
Owned by	8) Shared Dispositive Power	-0-
Each		
Reporting		
Person		
With:		
9) Aggregate Amount Beneficially Owned by Each Reporting Person		193,182
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares		<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9		0.5% <sup>(1)</sup>
12) Type of Reporting Person		OO

<sup>(1)</sup> Based on 13,080,418 Common Units outstanding at June 30, 2007 as reported in the Form 10-Q for the quarter ended June 30, 2007 and 25,568,175 Common Units issued on July 27, 2007 as reported in the Form 8-K dated July 27, 2007.

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CUSIP No.	049392103	
1) Name of Reporting Person	Lehman Brothers MLP Opportunity Associates LP	
S.S. or I.R.S. Identification No. of Above Person	20-8727697	
2) Check the Appropriate Box if a Member of a Group	(a) <input type="radio"/> (b) <input type="radio"/>	
3) SEC Use Only		
4) Citizenship or Place of Organization	Delaware	
Number of	5) Sole Voting Power	193,182
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	193,182
Owned by	8) Shared Dispositive Power	-0-
Each		
Reporting		
Person		
With:		
9) Aggregate Amount Beneficially Owned by Each Reporting Person		193,182
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares		<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9		0.5% <sup>(1)</sup>
12) Type of Reporting Person		PN

<sup>(1)</sup> Based on 13,080,418 Common Units outstanding at June 30, 2007 as reported in the Form 10-Q for the quarter ended June 30, 2007 and 25,568,175 Common Units issued on July 27, 2007 as reported in the Form 8-K dated July 27, 2007.



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CUSIP No.	049392103	
1) Name of Reporting Person	Lehman Brothers MLP Opportunity Fund LP	
S.S. or I.R.S. Identification No. of Above Person	20-8727922	
2) Check the Appropriate Box if a Member of a Group	(a) <input type="radio"/> (b) <input type="radio"/>	
3) SEC Use Only		
4) Citizenship or Place of Organization	Delaware	
Number of	5) Sole Voting Power	193,182
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	193,182
Owned by	8) Shared Dispositive Power	-0-
Each		
Reporting		
Person		
With:		
9) Aggregate Amount Beneficially Owned by Each Reporting Person		193,182
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares		<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9		0.5% <sup>(1)</sup>
12) Type of Reporting Person		PN

<sup>(1)</sup> Based on 13,080,418 Common Units outstanding at June 30, 2007 as reported in the Form 10-Q for the quarter ended June 30, 2007 and 25,568,175 Common Units issued on July 27, 2007 as reported in the Form 8-K dated July 27, 2007.



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- Item 1(a). Name of Issuer:  
Atlas Pipeline Partners, L.P.
- Item 1(b). Address of Issuer's Principal Executive Offices:  
1550 Coraopolis Heights Road  
Moon Township, Pennsylvania 15108
- Item 2(a). Name of Person(s) Filing:  
Lehman Brothers Holdings Inc.  
Lehman Brothers Inc.  
LB I Group Inc.  
Lehman Brothers MLP Opportunity Associates LLC  
Lehman Brothers MLP Opportunity Associates LP  
Lehman Brothers MLP Opportunity Fund LP
- Item 2(b). Address of Principal Business Office:  
  
Lehman Brothers Holdings Inc.  
745 Seventh Avenue  
New York, New York 10019  
  
Lehman Brothers Inc.  
745 Seventh Avenue  
New York, New York 10019  
  
LB I Group Inc.  
745 Seventh Avenue  
New York, New York 10019  
  
Lehman Brothers MLP Opportunity Associates LLC  
745 Seventh Avenue  
New York, New York 10019  
  
Lehman Brothers MLP Opportunity Associates LP  
745 Seventh Avenue  
New York, New York 10019  
  
Lehman Brothers MLP Opportunity Fund LP  
745 Seventh Avenue  
New York, New York 10019
- Item 2(c). Citizenship or Place of Organization:

Lehman Brothers Holdings Inc. ( Holdings ) is a corporation organized under the laws of the State of Delaware.

Lehman Brothers Inc. ( LBI ) is a corporation organized under the laws of the State of Delaware.

LB I Group Inc. ( LB I Group ) is a corporation organized under the laws of the State of Delaware.

Lehman Brothers MLP Opportunity Associates LLC ( LB MLP Assoc LLC ) is a limited liability company formed under the laws of the State of Delaware.

Lehman Brothers MLP Opportunity Associates LP ( LB MLP Assoc LP ) is a limited partnership formed under the laws of the State of Delaware.

Lehman Brothers MLP Opportunity Fund LP

( LB MLP Fund ) is a limited partnership formed under the laws of the State of Delaware.

Item 2(d). Title of Class of Securities:

Common Units

Item 2(e). CUSIP Number:

049392103

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  A broker or dealer under Section 15 of the 1934 Act
- (b)  A bank as defined in Section 3(a)(6) of the 1934 Act
- (c)  An insurance company as defined in Section 3(a) (19) of the 1934

Act

- (d)  An investment company registered under Section 8 of the

Investment Company Act of 1940

- (e)  An investment advisor in accordance with

Rule 13d-1(b)(1)(ii)(E)

- (f)  An employee benefit plan or endowment fund in accordance

with Rule 13d-1(b)(1)(ii)(F)

- (g)  A parent holding company or control person in accordance

with Rule 13d-1(b)(1)(ii)(G)

- (h)  A savings association as defined in Section 3(b) of the Federal

Deposit Insurance Act

- (i)  A church plan that is excluded from the definition of investment

Company under Section 3(c)(14) of the Investment Company Act

of 1940



(j) o A group, in accordance with Rule 13d-1(b)(1)(ii)(J)

Item 4. Ownership

(a) Amount Beneficially Owned:

See Item 9 of cover pages.

(b) Percent of Class:

See Item 11 of cover pages.

(c) Number of shares as to which the person has:

- (i) sole power to vote or to direct the vote
- (ii) shared power to vote or to direct the vote
- (iii) sole power to dispose or to direct the disposition
- (iv) shared power to dispose or to direct the disposition

See Items 5-8 of cover pages.

Item 5. Ownership of Five Percent or Less of a Class

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

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security being Reported on by the Parent Holding Company or Control Person

LBI is the actual owner of 1,471,004 of the Common Units reported herein. LBI, a broker-dealer registered under Section 15 of the 1934 Act, is a wholly-owned subsidiary of Holdings.

Under the rules and regulations of the Securities and Exchange Commission, Holdings may be deemed to be the beneficial owner of the Common Units owned by LBI.

LB I Group is the actual owner of 965,909 of the Common Units reported herein. LB I Group is a wholly-owned subsidiary of LBI, which is wholly-owned by Holdings.

Under the rules and regulations of the Securities and Exchange Commission, Holdings and LBI may be deemed to be the beneficial owners of the Common Units held by LB I Group.

LB MLP Fund is the actual owner of the 193,182 of the Common Units reported herein. LB MLP Assoc LP is the general partner of LB MLP Fund and is wholly-owned by LB MLP Assoc LLC which is wholly-owned by Holdings.

Under the rules and regulations of the Securities and Exchange Commission, LB MLP Assoc LP, LB MLP Assoc LLC and Holdings may be deemed to be the beneficial owners of the Common Units owned by LB MLP Fund.

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

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Item 10. Certification

- By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.
- By signing below I hereby certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Dated: September 20, 2007

LEHMAN BROTHERS HOLDINGS INC.

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Vice President

LEHMAN BROTHERS INC.

/s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Vice President

LB I GROUP INC.

/s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Vice President

LEHMAN BROTHERS MLP OPPORTUNITY  
ASSOCIATES LLC

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory





LEHMAN BROTHERS MLP OPPORTUNITY  
ASSOCIATES LP

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY FUND LP

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

EXHIBIT A - JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13G filed herewith (and any amendments thereto), is being filed jointly with the Securities and Exchange Commission pursuant to Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, as amended, on behalf of each such person.

Dated: September 20, 2007

LEHMAN BROTHERS HOLDINGS INC.

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Vice President

LEHMAN BROTHERS INC.

/s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Vice President

LB I GROUP INC.

/s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Vice President

LEHMAN BROTHERS MLP OPPORTUNITY  
ASSOCIATES LLC

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY  
ASSOCIATES LP

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY FUND LP

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

