

Welch Patrick Joseph  
Form 4  
May 11, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Welch Patrick Joseph

2. Issuer Name and Ticker or Trading Symbol  
ATLANTIC POWER CORP [AT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/31/2011

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
CFO & Corporate Secretary

C/O ATLANTIC POWER CORPORATION, 200 CLARENDON ST., FLOOR 25

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

BOSTON, MA 02116

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Share	03/31/2011		A <sup>(5)</sup>		46,909 <sup>(5)</sup>	A	(5)
Common Share	03/31/2011		D <sup>(5)</sup>		\$ 15,637 <sup>(5)</sup>	D	(5)
					15.11		
					89,205		

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

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Notional Unit	(1)	03/31/2011		A	9,793 (2)	(1)	(1)	Common Share	9,793
Dividend Equivalent Right	(4)	03/31/2011		A	422 (4)	(4)	(4)	Common Share	422
Notional Unit	(1) (5)	03/31/2011		M	46,909	(1)	(1)	Common Share	46,909

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Welch Patrick Joseph  
C/O ATLANTIC POWER CORPORATION  
200 CLARENDON ST., FLOOR 25  
BOSTON, MA 02116

CFO & Corporate Secretary

## Signatures

Patrick J. Welch                      05/11/2011

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Each notional unit under the Company's Long-Term Incentive Plan represents a right to receive one-third in cash (net of any applicable withholdings) and the remainder in a fractional common share, or (at the election of the reporting person) one common share, or (at the discretion of the board of directors of the Company) cash only.

- (1) Represents notional units earned (i.e. for which the performance-based hurdles have been met) pursuant to the Company's Long-Term Incentive Plan.
- (2) Excludes 46,926 units previously reported as to which the performance-based hurdles had not been met.
- (4) Represents dividend equivalent rights accrued on the units previously earned pursuant to the Company's Long-Term Incentive Plan. Dividend equivalent rights are credited in notional units. See footnote (1) for economic rights of a notional unit.
- (5) The reporting person settled one-third of 46,906 units in cash and the remainder in common shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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