

Welch Barry Edward  
Form 4  
April 15, 2013

**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 Barry Edward

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)  
C/O ATLANTIC POWER CORPORATION, ONE FEDERAL ST., FLOOR 30

3. Date of Earliest Transaction (Month/Day/Year)  
02/29/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Executive Officer

(Street)  
BOSTON, MA 02110

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

(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	(A) or (D)	Price
Common Shares <sup>(1)</sup>	02/28/2013		M		17,843	A	\$ 10.33
Common Shares <sup>(1)</sup>	02/28/2013		F		5,948	D	\$ 10.33
Common Shares <sup>(2)</sup>	02/28/2013		M		5,418	A	\$ 10.33
Common Shares <sup>(2)</sup>	02/28/2013		F		1,806	D	\$ 10.33
Common Shares <sup>(3)</sup>	02/28/2013		A		28,347	A	\$ 10.33

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Common Shares <sup>(3)</sup>	02/28/2013	F	9,449	D	\$ 10.33	328,568	D
Common Shares <sup>(4)</sup>	02/28/2013	M	16,959	A	\$ 10.33	328,568	D
Common Shares <sup>(4)</sup>	02/28/2013	F	5,653	D	\$ 10.33	328,568	D

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

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(9-02)

**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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Notional Shares	<u>(5)</u>	02/29/2012		A		16,256 <u>(5)</u>		<u>(5)</u>	<u>(5)</u>	Common Share	16,256	\$ 1
Notional Shares	<u>(6)</u>	02/29/2012		A		50,878 <u>(6)</u>		<u>(6)</u>	<u>(6)</u>	Common Share	50,878	\$ 1
Notional Shares	<u>(8)</u>	02/28/2013		M		17,843 <u>(8)</u>		<u>(8)</u>	<u>(8)</u>	Common Share	17,843	\$ 1
Notional Shares	<u>(9)</u>	02/28/2013		M		5,418 <u>(9)</u>		<u>(9)</u>	<u>(9)</u>	Common Share	5,418	\$ 1
Notional Shares	<u>(10)</u>	02/28/2013		M		16,959 <u>(10)</u>		<u>(10)</u>	<u>(10)</u>	Common Share	16,959	\$ 1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Welch Barry Edward C/O ATLANTIC POWER CORPORATION ONE FEDERAL ST., FLOOR 30			Chief Executive Officer	

BOSTON, MA 02110

## Signatures

/s/ Barry J.  
Welch

04/15/2013

\_\_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).
  - (1) The reporting person acquired shares pursuant to the vesting (disclosed on Table II) of notional shares awarded in 2010 in respect of the 2009 performance year. Two thirds of the vested notional shares were settled in common shares and one third were settled in cash, net of applicable tax withholding.
  - (2) The reporting person acquired shares pursuant to the vesting (disclosed on Table II) of notional shares awarded in 2012 in respect of the 2011 performance year (the "Supplemental Grant"). Two thirds of the vested notional shares were settled in common shares and one third were settled in cash, net of applicable tax withholding.
  - (3) The reporting person acquired shares pursuant to the vesting of notional shares in respect of the 2010-2012 performance period pursuant to performance conditions. Two thirds of the vested notional shares were settled in common shares and one third were settled in cash, net of applicable tax withholding.
  - (4) The reporting person acquired shares pursuant to the vesting (disclosed on Table II) of notional shares awarded in 2012 in respect of the 2011 performance year (the "Annual Grant"). Two thirds of the vested notional shares were settled in common shares and one third were settled in cash, net of applicable tax withholding.
  - (5) Represents a grant of notional shares pursuant to the Company's Long-Term Incentive Plan ("LTIP") in 2012 in respect of the 2011 performance year that vest ratably with respect to one-third on each of February 28, 2013, February 28, 2014 and February 28, 2015. Under the LTIP, each notional share 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.
  - (6) Represents a grant of notional shares pursuant to LTIP in 2012 in respect of the 2011 performance year that vest ratably with respect to one-third on each of February 28, 2013, February 28, 2014 and February 28, 2015.
  - (7) The amount of securities beneficially owned following the reported transactions reflect those holdings as of the date of this Form. The total includes dividend equivalent rights accrued on the notional shares previously earned pursuant to the LTIP. Dividend equivalent rights are credited in notional shares.
  - (8) The reporting person vested in respect of one-third of the notional shares granted in 2010 with respect to the 2009 performance period (including additional notional shares accrued pursuant to dividend equivalent rights).
  - (9) The reporting person vested in respect of one-third of the notional shares granted in 2012 with respect to the 2011 performance period (including additional notional shares accrued pursuant to dividend equivalent rights) (the "Supplemental Grant").
  - (10) The reporting person vested in respect of one-third of the notional shares granted in 2012 with respect to the 2011 performance period (including additional notional shares accrued pursuant to dividend equivalent rights) (the "Annual Grant").

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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