

Welch Barry Edward  
 Form 4  
 April 11, 2012

**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, 200 CLARENDON ST., FLOOR 25

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

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 CEO and President

(Street)  
 BOSTON, MA 02116

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Share                    | 02/29/2012                           |  | A <sup>(4)</sup>               | (A)<br>V Amount<br>89,628<br>(4)                                  | (4)<br>Price<br>312,733   | D  |   |
| Common Share                    | 02/29/2012                           |  | D <sup>(4)</sup>               | \$<br>29,876<br>(4)   | 14.79<br>(4)  | D  |   |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Notional Unit                              | <u>(1)</u>   | 02/29/2012                           |  | A                              | 37,746<br><u>(2)</u>  | <u>(1)</u> <u>(1)</u>                                    | Common Share  | 37,746                     |
| Dividend Equivalent Right                  | <u>(3)</u>   | 02/29/2012                           |  | A                              | 444 <u>(3)</u>  | <u>(3)</u> <u>(3)</u>                                    | Common Share  | 444                        |
| Notional Unit                              | <u>(1)</u> <u>(4)</u>                                  | 02/29/2012                           |  | M                              | 89,628  | <u>(1)</u> <u>(1)</u>                                    | Common Share  | 89,628                     |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

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

CEO and President

## Signatures

/s/ Barry E. Welch

04/11/2012

\*\*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) 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.
  - (2) Represents notional units earned (i.e. for which the performance-based hurdles have been met) pursuant to the Company's Long-Term Incentive Plan.
  - (3) 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.
  - (4) The reporting person settled one-third of 89,628 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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