

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**

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ISSUER

ATLAS AMERICA INC

CIK: **1279228** | IRS No.: **510404430** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **4922** Natural gas transmission

Mailing Address

*WESTPOINTE CORPORATE
CENTER ONE
1550 CORAOPOLIS HEIGHTS
RD. 2ND. FLOOR
MOONTOWNSHIP PA 15108*

Business Address

*WESTPOINTE CORPORATE
CENTER ONE
1550 CORAOPOLIS HEIGHTS
RD. 2ND. FLOOR
MOONTOWNSHIP PA 15108
412-262-2830*

REPORTING OWNER

COBALT CAPITAL MANAGEMENT INC

CIK: **1086762** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-32169** | Film No.: **09546248**

Mailing Address

*237 PARK AVENUE
SUITE 900
NEW YORK NY 10017*

Business Address

*237 PARK AVENUE
SUITE 900
NEW YORK NY 10017
212-303-3775*

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

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

1. Name and Address of Reporting Person COBALT CAPITAL MANAGEMENT INC			2. Issuer Name and Ticker or Trading Symbol ATLAS AMERICA INC [ATLS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/22/2009			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
237 PARK AVENUE, SUITE 900			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) NEW YORK, NY 10017								
(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 Stock, \$.01 par value	01/22/2009		S		55,905 ⁽¹⁾	D	\$11.37	5,360,792	I	Footnote ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The sale was prompted by a withdrawal request that the Reporting Person received from a managed account holder.
- The securities reported on this filing are held in by Cobalt Offshore Fund Limited, Cobalt Partners, L.P., Cobalt Partners II, L.P. and other separately managed accounts over which the Reporting Person has investment discretion. The reporting person hereby disclaims beneficial ownership over the shares reported on this Form 4 to the extent of its pecuniary interest therein and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Signatures

Cobalt Capital Management, Inc., By: /s/ Wayne Cooperman

01/26/2009

** Signature of Reporting Person

Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.