

ATLANTIC POWER CORP
Form PRER14A
September 09, 2011

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

ATLANTIC POWER CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
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 - (4) Proposed maximum aggregate value of transaction:
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 - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION DATED SEPTEMBER 9, 2011

PROPOSED BUSINESS COMBINATION YOUR VOTE IS VERY IMPORTANT

On behalf of the boards of directors of Atlantic Power Corporation ("**Atlantic Power**") and of CPI Income Services Ltd., the general partner of Capital Power Income L.P. ("**CPILP**"), we send to you this management proxy circular and joint proxy statement that describes the proposed statutory plan of arrangement ("**Plan of Arrangement**") and related transactions whereby Atlantic Power will acquire, directly and indirectly, all of the outstanding limited partnership units of CPILP (the "**Arrangement**").

CPILP unitholders will be permitted to exchange each of their limited partnership units for, at their election, C\$19.40 in cash or 1.3 Atlantic Power common shares, subject to proration if total cash elections exceed approximately C\$506.5 million or share elections exceed approximately 31.5 million Atlantic Power common shares. Based on the current number of Atlantic Power common shares outstanding (and specifically excluding any common shares of Atlantic Power that may be issued to finance the cash portion of the purchase price), the existing Atlantic Power shareholders will own approximately 70% of the combined company and former CPILP unitholders will own approximately 30%.

Based on the closing price of the Atlantic Power common shares on the Toronto Stock Exchange ("**TSX**") of C\$ on , 2011, the transaction values CPILP at approximately C\$ billion or C\$ per unit. This represents a premium of approximately % over CPILP's -day volume-weighted average trading price on the TSX through June 17, 2011, the last trading day prior to the public announcement by Atlantic Power and CPILP of their proposed strategic combination.

Capital Power Corporation ("**Capital Power**") and EPCOR Utilities Inc. ("**EPCOR**"), the direct and indirect holders of all of the issued and outstanding shares of CPI Investments Inc., which directly and indirectly holds an aggregate of approximately 29% of the outstanding limited partnership units of CPILP, have entered into agreements with Atlantic Power pursuant to which they each have agreed to support the Arrangement. In addition, in connection with completion of the Arrangement, CPILP will sell its Roxboro and Southport facilities located in North Carolina to an affiliate of Capital Power and the management agreements between Capital Power and CPILP will be terminated (or assigned to Atlantic Power).

The transactions are subject to, among other things, certain approvals by the shareholders of Atlantic Power and the unitholders of CPILP. Specifically, at special meetings expected to be held on 2011, Atlantic Power shareholders will be asked to approve an ordinary resolution that authorizes the issuance of the common shares of Atlantic Power necessary to complete the Arrangement and CPILP unitholders will be asked to approve a special resolution that authorizes the Arrangement, the Plan of Arrangement and certain other steps required to complete the Arrangement. The text of the resolutions are set forth in Annex F and G to this management proxy circular and joint proxy statement, respectively.

The Atlantic Power board of directors unanimously recommends that the Atlantic Power shareholders vote "FOR" the ordinary resolution to issue the common shares necessary to complete the Arrangement.

The board of directors of CPI Income Services Ltd., the general partner of CPILP, unanimously recommends that the CPILP unitholders vote "FOR" the special resolution to approve the Arrangement, the Plan of Arrangement and certain other steps required to complete the Arrangement.

Your vote is very important, regardless of the number of shares or units you own. Whether or not you expect to attend the Atlantic Power or CPILP special meeting in person, please vote your shares or units as promptly as possible so that they may be represented and voted at the applicable special meeting.

If you are unable to attend the Atlantic Power special meeting in person, please complete, date and sign the accompanying form of proxy (printed on paper) and return it, in the envelope provided to Computershare Trust Company of Canada, Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, before the time fixed for holding the Atlantic Power special meeting or any adjournments or postponements thereof.

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If you are unable to attend the CPILP special meeting in person, please complete, date and sign the accompanying form of proxy (printed on _____ paper) and return it, in the envelope provided to Computershare Trust Company of Canada, Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, before the time fixed for holding the CPILP special meeting or any adjournments or postponements thereof.

We also encourage all registered CPILP unitholders to complete and return the enclosed letter of transmittal and election form (printed on _____ paper) ("**Letter of Transmittal and Election Form**"), together with the certificate(s) representing your CPILP units, to Computershare Investor Services Inc. (the "**Depositary**") at the address specified in the Letter of Transmittal and Election Form. The Letter of Transmittal and Election Form contains procedural information relating to the Plan of Arrangement and should be reviewed carefully. To make a valid election as to the form of consideration that you wish to receive under the Plan of Arrangement (subject to proration), you must sign and return, if applicable, the Letter of Transmittal and Election Form and make a proper election thereunder and return it with accompanying CPILP unit certificate(s) to the Depositary prior to 5:00 p.m. (Mountain time) on _____, 2011, or, if the CPILP meeting is adjourned or postponed, such time on the third business day immediately prior to the date of such adjourned or postponed meeting (the "**Election Deadline**"). If you fail to make a proper election prior to the Election Deadline you will be deemed to have elected to receive Atlantic Power shares in respect of all of your CPILP units.

If you are a non-registered holder of CPILP units or Atlantic Power shares and have received these materials through your broker, investment dealer or other intermediary, please follow the instructions provided by such broker, investment dealer or other intermediary to ensure that your vote is counted and, in the case of CPILP unitholders, for instructions and assistance in delivering your certificate(s) representing those units and, if applicable, making an election with respect to the form of consideration you wish to receive.

More information about Atlantic Power, CPILP and the transaction, including other conditions, is contained in this management proxy circular and joint proxy statement. You should read this entire management proxy circular and joint proxy statement carefully, including the section entitled "Risk Factors" beginning on page 22. If you have any questions with regard to the procedures for voting or completing your transmittal documentation, please contact _____, our proxy solicitation agent, by telephone at _____ toll-free or by e-mail at _____.

We look forward to the successful combination of Atlantic Power and CPILP and thank you for your ongoing support as we prepare to take this important step in creating a leading North American contracted power generation platform.

Sincerely,

Barry E. Welch
President and Chief Executive Officer
Atlantic Power Corporation

Stuart A. Lee
President
CPI Income Services Ltd.,
as General Partner of CPILP

Neither the Securities and Exchange Commission nor any state securities commission nor any Canadian securities regulator has approved or disapproved of the securities to be issued under this management proxy circular and joint proxy statement or determined that this management proxy circular and joint proxy statement is accurate or complete. Any representation to the contrary is a criminal offense.

This management proxy circular and joint proxy statement is dated _____, 2011 and is first being mailed to the shareholders of Atlantic Power and the unitholders of CPILP on or about _____, 2011.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of the holders of common shares of Atlantic Power Corporation will be held at the King Edward Hotel, _____, 37 King Street East, Toronto, Ontario on _____, the _____ day of _____, 2011 at the hour of _____ a.m. (Toronto time) for the following purposes:

1. to consider, and if thought advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in Annex F to the accompanying management proxy circular and joint proxy statement, dated _____, 2011 authorizing Atlantic Power to issue such number of common shares in the capital of Atlantic Power as is necessary to complete the Arrangement, being 1.3 Atlantic Power common shares for each CPILP unit to a maximum of 31,500,221 Atlantic Power common shares pursuant to the terms of the arrangement agreement dated June 20, 2011, as amended effective July 25, 2011, among Capital Power Income L.P., CPI Income Services Ltd., CPI Investments Inc. and Atlantic Power (the "**Arrangement Agreement**"), a copy of which is included as Annex A to the accompanying management proxy circular and joint proxy statement (all as more particularly described in the accompanying management proxy circular and joint proxy statement) (the "**Share Issuance Resolution**"); and
2. to transact such further or other business as may properly come before the Atlantic Power special meeting or any adjournments or postponements thereof.

An "ordinary resolution" is a resolution passed by at least a majority of the votes cast by the Atlantic Power shareholders who voted in respect of that resolution at the Atlantic Power special meeting.

Only Atlantic Power common shareholders of record at the close of business on _____, 2011 are entitled to notice of and to attend the Atlantic Power special meeting or any adjournments or postponements thereof and to vote at the Atlantic Power special meeting. No person who becomes an Atlantic Power common shareholder after such date shall be entitled to receive notice of and vote at the Atlantic Power special meeting or any adjournment or postponement thereof.

The accompanying management proxy circular and joint proxy statement provides additional information relating to the matters to be dealt with at the Atlantic Power special meeting and forms part of this notice.

Your vote is important. Whether or not you expect to attend in person, we urge you to authorize a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Atlantic Power special meeting.

If you are unable to attend the Atlantic Power special meeting in person, please complete, date and sign the accompanying form of proxy and return it, in the envelope provided, to Computershare Trust Company of Canada, Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, so that it is received by Computershare Trust Company of Canada not less than 48 hours, excluding Saturdays, Sundays and holidays, before the time fixed for holding the Atlantic Power special meeting or any adjournments or postponements thereof or by the chairman of the meeting prior to the commencement of the meeting or any adjournments or postponements thereof. The instrument appointing a proxy shall be in writing and shall be executed by the Atlantic Power common shareholder or the Atlantic Power common shareholder's attorney authorized in writing or, if the Atlantic Power common shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

If you have any questions about the information contained in this document or require assistance in completing your proxy card, please contact Atlantic Power's proxy solicitor, _____, toll free at _____.

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**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF
PROXY MATERIALS FOR THE MEETING**

This management proxy circular and joint proxy statement is available at www.atlanticpower.com under "INVESTORS Securities Filings."

DATED at Toronto, Ontario this day of , 2011.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ IRVING GERSTEIN

Irving Gerstein
Chair of the Board of Directors
Atlantic Power Corporation

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NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Court of Queen's Bench of Alberta dated _____, 2011 ("Interim Order"), a special meeting of the holders of limited partnership units of Capital Power Income L.P. will be held at _____ at _____ a.m. (Edmonton time) on _____, 2011 for the following purposes:

1. to consider, and, if thought advisable, to pass, with or without variation, pursuant to the Interim Order, an extraordinary resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Annex G to the accompanying management proxy circular and joint proxy statement dated _____, 2011, to approve an arrangement under section 192 of the *Canada Business Corporations Act* (all as more particularly described in the accompanying management proxy circular and joint proxy statement); and
2. to transact such further and other business as may properly come before the CPILP special meeting or any adjournments or postponements thereof.

As an "extraordinary resolution," the Arrangement Resolution must be passed by not less than 66²/₃% of the votes cast by the CPILP unitholders, in person or by proxy, at the CPILP special meeting. The Arrangement Resolution must also be passed by not less than a simple majority of the vote cast by the CPILP unitholders, in person or by proxy, at the CPILP special meeting after excluding those votes required to be excluded by the minority approval provisions of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

Only CPILP unitholders of record at the close of business on _____, 2011 are entitled to notice of and to attend the CPILP special meeting or any adjournments or postponements thereof and to vote at the CPILP special meeting. No person who becomes a CPILP unitholder after such date shall be entitled to receive notice of and vote at the CPILP special meeting or any adjournment or postponement thereof.

The accompanying management proxy circular and joint proxy statement accompanying this notice provides additional information relating to the matters to be dealt with at the CPILP special meeting and is incorporated into and forms part of this notice.

Your vote is important. Whether or not you expect to attend in person, we urge you to authorize a proxy to vote your CPILP units as promptly as possible so that your CPILP units may be represented and voted at the CPILP special meeting.

If you are unable to attend the CPILP special meeting in person, please complete, date and sign the accompanying form of proxy and return it, in the envelope provided to Computershare Trust Company of Canada, Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, so that it is received by Computershare Trust Company of Canada not less than 48 hours, excluding Saturdays, Sundays and holidays, before the time fixed for holding the CPILP special meeting or any adjournments or postponements thereof. The instrument appointing a proxy shall be in writing and shall be executed by the CPILP unitholder or the CPILP unitholder's attorney authorized in writing or, if the CPILP unitholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

If you have any questions about the information contained in this document or require assistance in completing your proxy card, please contact CPILP's proxy solicitor, Georgeson Shareholder Communications Canada, Inc., toll free at _____.

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DATED at Edmonton, Alberta this day of , 2011.

**BY ORDER OF THE BOARD OF DIRECTORS OF CPI
INCOME SERVICES LTD., AS GENERAL PARTNER OF
CAPITAL POWER INCOME L.P.**

/s/ BRIAN T. VAASJO

Brian T. Vaasjo
Chairman
CPI Income Services Ltd.
as General Partner of CPILP

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ADDITIONAL INFORMATION

This management proxy circular and joint proxy statement incorporates important business and financial information about Atlantic Power from other documents that are not included in or delivered with this management proxy circular and joint proxy statement. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this management proxy circular and joint proxy statement by requesting them in writing or by telephone from the appropriate entity at the following addresses and telephone numbers:

Atlantic Power Corporation
200 Clarendon Street, Floor 25
Boston, Massachusetts 02116
Attn: Investor Relations
617-977-2700

Investors may also consult Atlantic Power's and CPILP's website for more information about Atlantic Power and CPILP, respectively. Atlantic Power's website is www.atlanticpower.com. CPILP's website is www.capitalpowerincome.ca. Information included on these websites is **not** incorporated by reference into this management proxy circular and joint proxy statement.

If you would like to request any documents, please do so by _____, 2011 in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in this management circular and joint proxy statement and how you may obtain it, see "Where You Can Find More Information" beginning on page 150.

ABOUT THIS JOINT PROXY STATEMENT

For ease of reference, we refer to this management proxy circular and joint proxy as this "joint proxy statement".

This joint proxy statement constitutes a proxy statement of Atlantic Power under Section 14(a) of the *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"), and a management proxy circular of both Atlantic Power and CPILP under National Instrument 51-102 Continuous Disclosure Obligations ("**NI 51-102**") of the Canadian Securities Administrators (the "**CSA**"). It also constitutes a notice of meeting with respect to the special meeting of Atlantic Power shareholders and a notice of meeting with respect to the special meeting of CPILP unitholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement. This joint proxy statement is dated _____. You should not assume that the information contained in this joint proxy statement is accurate as of any date other than that date. Neither the mailing of this joint proxy statement to Atlantic Power shareholders or CPILP unitholders nor the issuance by Atlantic Power of common shares in connection with the Arrangement will create any implication to the contrary.

This joint proxy statement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement regarding Atlantic Power has been provided by Atlantic Power and information contained in this joint proxy statement regarding CPILP has been provided by CPILP.

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