

**ATCO**

G R O U P

*Corporate Office*



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January 27, 2010

Securities and Exchange Commission  
Judiciary Plaza  
450 - 5 Street NW  
Washington, DC 20549

**SUPL**

**ATCO Ltd.**  
**File No.: 82-34745**  
**Exemption Pursuant to Rule 12g3-2(b)**

Dear Sir or Madam:

Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended, enclosed is a copy of the following:

- ◆ Corporation's Amendment Form filed January 25, 2010 for Symbol ACO.X

As required pursuant to Rule 12g3-2(b), the exemption number appears in the upper right-hand corner of each unbound page and of the first page of each bound document.

Please indicate your receipt of the enclosed by stamping the enclosed copy of this letter and returning it to the sender in the enclosed self-addressed, stamped envelope.

Regards,

A handwritten signature in cursive script, appearing to read "Karen Sharp".

Karen Sharp, Senior Administrative Assistant  
Corporate Secretarial Department  
ATCO Ltd. and Canadian Utilities Limited

Encl.

**SEC**  
**Mail Processing**  
**Division**

FFR 0 2 2010

Washington, DC  
**104**

A handwritten signature in cursive script, appearing to read "JLH".

ATCO LTD. & CANADIAN UTILITIES LIMITED

1400, 909 - 11th Avenue S.W., Calgary, Alberta T2R 1N6 Tel (403) 292-7500 Fax (403) 292-7623

## Form 1 Submission - Change in Issued and Outstanding Securities

FILE NO. 83-34745

## AMENDMENT

Issuer : Atco Ltd.  
 Symbol : ACO.X  
 Reporting Period: 12/01/2009 - 12/31/2009

**Summary**

Issued & Outstanding Opening Balance : 51,351,006 As at : 12/01/2009

**Effect on Issued & Outstanding Securities**

Employee Stock Option Plan 7,500  
 Other Issuances and Cancellations 2,200

Issued & Outstanding Closing Balance : 51,360,706

**Employee Stock Option Plan**

Stock Options Outstanding Opening Balance: 730,100 As at : 12/01/2009

| Effective Date                                     | SAR | Options Granted | Options Exercised | Options Cancelled | SAR Reduction in Reserve |
|--|-----|-----------------|-------------------|-------------------|--------------------------|
| 12/31/2009   | N   |                 | 7,500             |                   |                          |
| <b>Filer's comment</b>                             |     |                 |                   |                   |                          |
| TSX reserved = 2,356,800 TSX available = 1,640,000 |     |                 |                   |                   |                          |
| 12/31/2009   | N   |                 |                   | 5,800             |                          |
| <b>Totals</b>                                      |     | 0               | 7,500             | 5,800             | 0                        |

Stock Options Outstanding Closing Balance: 716,800 As at : 12/31/2009

**Other Issuances and Cancellations**

| Effective Date | Transaction Type     | Number of Securities |
|----------------|----------------------|----------------------|
| 12/31/2009     | Conversion (General) | 2,200                |
| <b>Totals</b>  |                      | 2,200                |

**Filed on behalf of the Issuer by:**

Name: Frances van der Basch  
 Phone: 4032927564  
 Email: frances.vanderbasch@atco.com  
 Submission Date: 01/25/2010  
 Last Updated: 01/25/2010



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