

Brown Cary D
Form 4
February 01, 2011

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 *
Brown Cary D

(Last) (First) (Middle)

303 W. WALL STREET, SUITE 1400

(Street)

MIDLAND, TX 79701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

LEGACY RESERVES LP [LGCY]

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

01/29/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Units representing limited partner interests | 01/29/2011 | | M | | 3,920 | A | \$ 0 ⁽¹⁾ |
| Units representing limited partner interests | 01/29/2011 | | D | | 3,920 | D | \$ 29.09 ⁽²⁾ |
| Units representing | | | | | 4,425,080 | I | See footnotes |

limited
partner
interests

(3) (4)

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

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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) | 8. Price of Derivative Security (Instr. 5) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|----------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| | | | | | | Code | V | (A) | (D) | |
| Phantom Units | (1) | 01/29/2011 | | M | 3,920 | (5) | (5) | Units | 3,920 | \$ 0 (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Brown Cary D 303 W. WALL STREET, SUITE 1400 MIDLAND, TX 79701 | X | X | Chairman and CEO | |

Signatures

/s/ Cary D.
Brown

02/01/2011

**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) Each phantom unit represents the economic equivalent of a unit representing a limited partner interest in Legacy Reserves LP.
- (2) Reflects the closing price of the units on January 28, 2011.

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- The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the
- (3) inclusion of these units in this report shall not be deemed an admission of beneficial ownership of all of the reported units for the purposes of Section 16 or for any other purpose.

Includes 4,391,408 units held by Moriah Properties, Ltd. ("Moriah Properties") and 33,672 units owned by Moriah Resources, Inc.
 - (4) ("Moriah Resources"). Moriah Properties and Moriah Resources are entities owned and controlled by Mr. Dale A. Brown and Mr. Cary D. Brown.
 - (5) Phantom units vest annually in one-third increments beginning on the first anniversary of their respective grant dates and are payable in cash or, at the discretion of the compensation committee of the board of directors of the general partner of the Issuer, in units.
 - (6) Includes the remaining 2,240 phantom units, 3,920 phantom units and 42,041 phantom units, subject to vesting, granted on February 4, 2008, January 29, 2009 and February 18, 2010, respectively.

Remarks:

Chairman and Chief Executive Officer of Legacy Reserves GP, LLC, the general partner of Legacy Reserves LP.

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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