Brown Cary D Form 4 February 03, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

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Estimated average response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Brown Cary D

2. Issuer Name and Ticker or Trading Symbol

LEGACY RESERVES LP [LGCY]

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

(Check all applicable)

Chairman and CEO

303 W. WALL STREET, SUITE

(First)

(Street)

(Month/Day/Year) 02/01/2012

_X__ Director X 10% Owner X_ Officer (give title Other (specify below)

1400

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

(Zip)

MIDLAND, TX 79701

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Person

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I)

Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Amount of Security or Exercise any Code Securities (Month/Day/Year) Underlying

8. Pri

Deriv

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(Instr. 3)	Price of Derivative Security	(1	(Month/Day/Year)	(Instr.	8)	or Disposed of (D) (Instr. 3, 4, and 5)				Securities (Instr. 3 and 4)		(Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units	<u>(1)</u>	02/01/2012		A		11,872		(2)	02/18/2015	Units	11,872	\$ 0
Phantom Units	<u>(1)</u>	02/01/2012		A		22,043		(2)(3)	02/18/2015	Units	22,043	\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 8	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

**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) The phantom units reported on this Form 4 vest annually in one-third increments beginning on February 18, 2013 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.
- The number of phantom units that vest each year for the three-year vesting period is subject to the achievement of certain objective, performance-based criteria during the fiscal year prior to the applicable vesting date. If none or only a portion of phantom units of a particular tranche vest as a result of target performance levels not being met, such number of phantom units that fail to vest will be forfeited.
- (4) Includes the remaining 28,027 phantom units, 32,577 phantom units and 33,915 phantom units from the phantom units granted on February 18, 2010, February 18, 2011 and February 1, 2012, 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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