

LEGACY RESERVES LP  
Form 4  
February 20, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
McGraw Kyle A

(Last) (First) (Middle)  
303 W. WALL STREET, SUITE 1800  
(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)  
02/18/2014

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)  
EVP and CDO

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	02/18/2014		M		13,231	A	\$ 0 <sup>(1)</sup>
Units representing limited partner interests	02/18/2014		F		3,734	D	\$ 27.24 <sup>(2)</sup>
Units representing					1,020,060	I	See footnotes

limited partner interests

(3) (4) (5) (6) (7) (8)

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)

Table with columns: 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). Row: Phantom Units, (1), 02/18/2014, M, 13,231, (9)(10), (9)(10), Units, 13,231, \$ 0 (1)

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Row: McGraw Kyle A, 303 W. WALL STREET, SUITE 1800 MIDLAND, TX 79701, X, EVP and CDO

Signatures

/s/ Kyle A. McGraw 02/20/2014
\*\*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 February 18, 2014.
(3)

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

- (4) Includes 374,386 units owned by Kyle A. McGraw Family Holdings, Ltd., an entity partially owned by Mr. McGraw.  
Mr. McGraw currently has a pecuniary interest in 645,674 units through his indirect interest in Brothers Production Properties, Ltd. ("Brothers Properties"), Brothers Production Company, Inc. ("Brothers Production") and Brothers Operating Company, Inc. ("Brothers Operating").
- (5) Brothers Properties directly owns 2,356,199 units.
- (6) Brothers Production directly owns 190,521 units.
- (7) Brothers Operating directly owns 35,976 units.
- (8) Phantom units vest annually in one-third increments on February 18th of each applicable year and are payable in units.  
Pursuant to the achievement of certain objective, performance-based criteria, 1,962 phantom units, 2,030 phantom units and 3,917 phantom units, or 87.72% each of the phantom units eligible to vest for the year ended December 31, 2013, granted on February 18, 2011, February 2, 2012 and March 7, 2013, respectively, vested. Accordingly, the remaining aggregate 1,107 phantom units eligible to vest during 2014 with respect to the February 18, 2011, February 2, 2012 and March 7, 2013 phantom unit grants did not vest and were forfeited. With respect to the subjective phantom unit grants, 1,372 phantom units (the third tranche of the 2011 subjective phantom unit grant), 1,248 phantom units (the second tranche of the 2012 subjective phantom unit grant) and 2,702 (the first tranche of the 2013 subjective phantom unit grant), vested.
- (9) Includes the remaining 3,562 phantom units and 14,331 phantom units from the phantom units granted on February 2, 2012 and March 7, 2013, respectively.

### Remarks:

Director, Executive Vice President and Chief Development 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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