LEGACY RESERVES LP
Form 424B5
November 09, 2012

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Title of Each Class to be Registered	Amount to Be Registered (1)	Offering Price per Unit	Aggregate Offering Price	Registration Fee (2)(3)
Units representing limited partner interests	10,005,000	$24.80	$248,124,000	$33,845

(1) Assumes that the over-allotment amount of 1,305,000 units is exercised.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the "Securities Act").

(3) This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in the Company's Registration Statement on Form S-3 (File No. 333-174434) in accordance with Rules 456(b) and 457(r) under the Securities Act.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-174434

PROSPECTUS SUPPLEMENT
(To the Prospectus dated September 6, 2011)

8,700,000 Units

LEGACY RESERVES LP

Representing Limited Partner Interests

We are selling 8,700,000 units representing limited partner interests of Legacy Reserves LP. Our units trade on the NASDAQ Global Select Market under the symbol "LGCY." The last reported sales price of our units on the NASDAQ Global Select Market on November 8, 2012 was $24.80 per unit.

Investing in our units involves risks. You should carefully consider each of the factors described under "Risk Factors" beginning on page S-14 of this prospectus supplement and on page 3 of the accompanying prospectus.

We have granted the underwriters a 30-day option to purchase up to an additional 1,305,000 units from us on the same terms and conditions as set forth above if the underwriters sell more than 8,700,000 units in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total
Public offering price	$ 24.800	$ 215,760,000
Underwriting discounts and commissions	$ 0.992	$ 8,630,400
Proceeds, before expenses, to Legacy Reserves LP	$ 23.808	$ 207,129,600

The underwriters expect to deliver the units on or about November 15, 2012.

Joint Book-Running Managers

Wells Fargo Securities **Barclays** **BofA Merrill Lynch**

Citigroup **J.P. Morgan** **Raymond James**

RBC Capital Markets **UBS Investment Bank**

Co-Managers

Baird	**Stifel Nicolaus Weisel**	**Global Hunter Securities**
Janney Montgomery Scott	**MLV & Co.**	**Wunderlich Securities**

The date of this prospectus supplement is November 8, 2012.

PROSPECTUS SUPPLEMENT

PROSPECTUS DATED SEPTEMBER 6, 2011

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Important Notice About Information in This Prospectus Supplement and the Accompanying Prospectus

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time, some of which may not apply to this offering of units.

If the information relating to the offering varies between the prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. This prospectus supplement and accompanying prospectus are not an offer to sell or a solicitation of an offer to buy our units in any jurisdiction where such offer and any sale would be unlawful. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

The information in this prospectus supplement is not complete. You should review carefully all of the detailed information appearing in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference before making any investment decision.

SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement. It does not contain all of the information that may be important to you. You should read carefully the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer herein for a more complete understanding of this offering.

Unless the context otherwise requires, references to "Legacy Reserves", "Legacy", "we", "our", "us", or like terms refer to Legacy Reserves LP and its subsidiaries.

Legacy Reserves LP

Overview

We are an independent oil and natural gas limited partnership headquartered in Midland, Texas, and are focused on the acquisition and development of oil and natural gas properties primarily located in the Permian Basin, Mid-Continent and Rocky Mountain regions of the United States. We were formed in October 2005 to own and operate the oil and natural gas properties that we acquired from our Founding Investors and three charitable foundations in connection with the closing of our private equity offering on March 15, 2006. On January 18, 2007, we completed our initial public offering.

Our primary business objective is to generate stable cash flows allowing us to make cash distributions to our unitholders and to support and increase quarterly cash distributions per unit over time through a combination of acquisitions of new properties and development of our existing oil and natural gas properties.

Our oil and natural gas production and reserve data as of December 31, 2011 are as follows:

- We had proved reserves of approximately 63.4 million barrels of crude oil equivalent (MMBoe), of which 68% were oil and natural gas liquids (NGLs) and 85% were classified as proved developed producing (PDP), 2% were proved developed non-producing, and 13% were proved undeveloped;

- Our proved reserves had a standardized measure of $1.1 billion; and

- Our proved reserves to production ratio was approximately 12.6 years based on our average daily net production of 13,750 barrels of oil equivalent per day (Boe/d) (approximately 73% operated) for the three months ended December 31, 2011.

We have grown primarily through two activities: the acquisition of producing oil and natural gas properties and the development of properties in established producing trends. From 2007 through October 31, 2012, we completed 106 acquisitions of oil and natural gas properties for a total of approximately $1.0 billion. These acquisitions of primarily long-lived, oil-weighted assets, along with our ongoing development activities and operational improvements, have allowed us to achieve significant operational and financial growth during this time period.

Business Strategy

The key elements of our business strategy are to:

- *Make accretive acquisitions of producing properties generally characterized by long-lived reserves with stable production and reserve exploitation potential.* We seek to acquire long-lived reserves with moderate production decline rates and reserve exploitation potential that we believe will generate attractive risk-adjusted returns that are accretive to distributable cash flow per unit. Our diverse property base includes numerous fields spread across three geographic producing regions that provide opportunities for "bolt-on" acquisitions and the ability to increase our

ownership in fields in which we already have a working interest. We also seek to acquire interests in new fields and geographic regions that are consistent with our business strategy. We believe that our experience positions us to identify, evaluate, execute, integrate and exploit suitable acquisitions.

Add proved reserves and maximize cash flow and production through exploitation activities and operational efficiencies. We have a history of growing proved reserves and maximizing production through exploitation activities while remaining focused on operational efficiencies. We have identified a substantial inventory of development drilling opportunities and numerous workover and recompletion opportunities throughout our properties. We intend to pursue such opportunities to increase our proved reserves, production and cash flow in the future.

Maintain a Conservative Capital Structure and Financial Flexibility. Our long-term strategy is to keep our debt at a moderate level and to fund our acquisition program with cash flow from operations, borrowings under our revolving credit facility and the issuance of equity and debt securities. Since our initial public offering we have approximately $477 million through the issuance of our units. We also intend to maintain adequate borrowing capacity under our revolving credit facility. We believe our internally generated cash flows and our borrowing capacity will provide us with the financial flexibility to execute our exploitation activities and pursue additional acquisitions of producing properties.

Reduce Cash Flow Volatility Through Commodity Price Derivatives. We routinely enter into hedge arrangements to reduce the impact of oil and natural gas price volatility on our cash flow from operations. Our strategy includes hedging a significant portion of our future production over a three- to five-year period. With respect to acquisitions, we regularly hedge a high percentage of the acquired production in connection with the execution of the definitive agreement related to the transaction in order to lock-in the expected returns. Our hedge positions are primarily in the form of swap contracts and collars that are designed to provide a fixed price or range of prices between a price floor and a price ceiling.

Competitive Strengths

We believe that we are positioned to successfully execute our business strategy because of the following competitive strengths:

Proven Acquisition Track Record. Since 2007, we have announced or completed 109 acquisitions of producing oil and natural gas properties representing over $1.5 billion in total transaction value. Our acquisition activity has been primarily focused within our three primary operating regions, specifically the Permian Basin, Mid-Continent and Rocky Mountain areas, where we believe we have a distinct competitive advantage. We believe our experience and expertise in making acquisitions will allow us to continue to prudently grow our asset base and business in the future.

Long-Lived, Liquids-Weighted Reserve Base. Our properties are primarily located in mature fields characterized by a long history of stable production and low-to-moderate rates of production decline. As of December 31, 2011 we had proved reserves of approximately 63.4 MMBoe of which 68% were oil and NGLs and 85% were classified as PDP, 2% were proved developed non-producing, and 13% were proved undeveloped. As of December 31, 2011 our proved reserves had a standardized measure of $1.1 billion and a proved reserves to production ratio of approximately 12.6 years based on an average daily net production of 13,750 Boe/d (approximately 73% operated) for the three months ended December 31, 2011.

Diversified Operations and Significant Operational Control. Our producing oil and natural gas assets encompass approximately 6,170 producing wells spanning three geographic producing

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regions, each with established oil and natural gas production histories. For the quarter ended September 30, 2012, we operated approximately 75% of our net daily production of oil and natural gas. Retaining operational control of our assets allows us to leverage our technical and operational expertise to manage overhead, production and drilling costs as well as control the timing and quantity of capital expenditures.

Extensive, Low-Risk Development Drilling Inventory. We have an extensive inventory of low-risk development opportunities throughout our properties, comprised of drilling locations and recompletion and workover opportunities. In 2012, we intend to spend approximately $66 million in capital expenditures on development drilling opportunities and workover and recompletion activities, all of which are targeting oil and NGL projects.

Experienced Management Team with a Vested Interest in Our Success. The members of our management team have an average of over 20 years of experience in the oil and natural gas industry. We believe this experience will help our management team to successfully navigate periods of commodity price volatility and to successfully identify, evaluate, execute, integrate and exploit acquisition opportunities. Additionally, members of our management team, directors and other insiders beneficially own an approximate 21% limited partner interest in us, aligning their interests with those of our investors.

Recent Developments

Pending Acquisition of Oil and Natural Gas Properties in the Permian Basin

On November 7, 2012, we announced the execution of a definitive agreement to purchase Permian Basin oil and natural gas properties from Concho Resources Inc. for $520 million in cash, subject to customary purchase price adjustments (Pending Permian Basin Acquisition). We have internally estimated that as of September 30, 2012, the properties to be acquired in the Pending Permian Basin Acquisition had an estimated 25.6 MMBoe of proved reserves, 71% of which are considered proved developed producing, 14% of which are proved developed non-producing and 62% of which are oil. The properties are expected to produce 5,238 Boe/d in the three months ending March 31, 2013 (our expected first full quarter of ownership) from 1,584 producing wells yielding a total reserve-to-production ratio of approximately 13.4 years. We expect to operate approximately 90.5% of the properties based on proved reserves.

All of the reserves are located in counties in which we currently have operations or are adjacent thereto, and over 99.8% of these reserves are throughout the Permian Basin, including the Lower Abo play and the Deep Rock, Shafter Lake, Fullerton and Ackerly fields. Given the significant geographic overlap with our existing properties, we expect to benefit from our operational expertise and existing field-level infrastructure. We believe the acreage associated with the Pending Permian Basin Acquisition supports substantial long-term development potential including 236 currently identified development locations. The closing is anticipated to occur in December 2012 with an effective date of October 1, 2012 and is subject to customary conditions to closing.

The information presented above is based on our internal evaluation and interpretation of reserve and other information provided to us in the course of our due diligence with respect to the Pending Permian Basin Acquisition and has not been independently verified or estimated.

We anticipate that the Pending Permian Basin Acquisition will add approximately $80 million of cash flow from operations in 2013 assuming (i) average NYMEX oil and natural gas prices of $88.77/Bbl and $4.03/Mcf, respectively, (ii) regional price differentials, and (iii) operating costs of approximately $18.69/Boe, including production and ad valorem taxes and general and administrative expenses.

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While our management believes the estimates of proved reserves, forecasts of production and additions to cash flow, and the underlying assumptions used in determining the foregoing are reasonable based upon its evaluation of information provided in connection with the Pending Permian Basin Acquisition, actual proved reserves, production and cash flow from operations realized in 2013 from the Pending Permian Basin Acquisition will be dependent on actual oil and gas prices, operating costs, well performance and the success of our anticipated developmental drilling program. Any such estimates are inherently uncertain and are subject to significant business, economic, regulatory, environmental and competitive risks and uncertainties that could cause actual results to differ materially from those we anticipate, as set forth under "Forward-Looking Statements" and "Risk Factors Our 2012 acquisitions and our Pending Permian Basin Acquisition may prove to be worth less than we paid, or provide less than anticipated proved reserves, production or cash flow because of uncertainties in evaluating recoverable reserves, well performance, and potential liabilities as well as uncertainties in forecasting oil and gas prices and development, production and marketing costs."

Upon completion of this offering and the application of the net proceeds therefrom to fund a portion of the purchase price of the Pending Permian Basin Acquisition, we expect that the remaining portion of the purchase price will be funded with borrowings under our revolving credit facility or, subject to market conditions, proceeds from the issuance of private or public securities.

2012 Acquisitions

In May 2012 we purchased oil properties in North Dakota and Montana for approximately $69 million in cash. The North Dakota properties are primarily located in Billings County as well as Golden Valley and McKenzie Counties and produce mainly from the Madison, Bakken and Birdbear formations. The Montana properties are located primarily in Blaine County and produce mainly from the Sawtooth and Bowes formations.

Further, from January 1, 2012 through October 1, 2012, we closed an additional 14 acquisitions of oil and natural gas properties for an aggregate purchase price of approximately $58 million as well as prospective acreage acquisitions for approximately $7 million. All acquisitions were funded with borrowings under our revolving credit facility and cash flow from operations.

Set forth below is a summary of our oil and natural gas reserve data as of December 31, 2011 as well as the oil and natural gas reserve data for each of our completed and pending 2012 acquisitions:

Proved Reserves by Operating Region as of December 31, 2011

Operating Regions	Oil (MBbls)	Natural Gas (MMcf)	NGLs (MBbls)	Total (MBoe)	% Liquids	% PDP
Permian Basin	28,186	101,176(a)	802	45,851	63.2%	82.0%
Mid-Continent	3,513	18,334	4,000	10,569	71.1%	98.4%
Rocky Mountain	6,411	2,452	10	6,830	94.0%	85.1%
Other	68	642	22	197	45.7%	100.0%
Total	**38,178**	**122,604**	**4,834**	**63,447**	**67.8%**	**85.2%**

(a) We primarily report and account for our Permian Basin natural gas volumes inclusive of the NGL content in those natural gas volumes. Given the price disparity between an equivalent amount of NGLs compared to natural gas, our realized natural gas prices in the Permian Basin are substantially higher than NYMEX Henry Hub natural gas prices due to NGL content.

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2012 Acquisitions Estimated Proved Reserves

	Oil (MBbls)	Natural Gas (MMcf)	NGLs (MBbls)	Total (MBoe)	% Liquids	% PDP
Year-To-Date-Acquisitions:(b)						
Permian Basin (March 2012)	46	7		47	97.6%	100.0%
Permian Basin (April 2012)	84	707		202	41.7%	81.6%
Permian Basin (May 2012)	69			69	100.0%	100.0%
Permian Basin (June 2012)	91	2,247	350	816	54.1%	97.5%
Permian Basin (July 2012)	25	42		32	78.4%	100.0%
Permian Basin (August 2012)	76	129		98	78.0%	100.0%
Permian Basin (September 2012)	21	732	140	284	57.0%	100.0%
Permian Basin (October 2012)	571	839	7	718	80.5%	77.4%
Pending Permian Basin Acquisition	15,957	58,091		25,639	62.2%	70.9%
Rocky Mountain (April 2012)	702	76		715	98.2%	100.0%
Rocky Mountain (May 2012)	271	67		282	96.0%	77.8%
Rocky Mountain (May 2012)	3,117	538	76	3,283	97.3%	100.0%
Rocky Mountain (May 2012)	246			246	100.0%	95.2%
Rocky Mountain (August 2012)	166			166	100.0%	100.0%

(b) For each acquisition listed above, reserves were calculated using oil and natural gas prices that represent the unweighted average of the first-day-of-the-month prices for each of the most recent twelve-month period prior to the closing date of each of the acquisitions listed above. For the Pending Permian Basin Acquisition, proved reserves were calculated using a price of $95.33/Bbl for oil, and $2.88/MMBtu for natural gas, which represent the unweighted average of the first-day-of-the-month prices for each of the twelve months ending September 30, 2012, the most recent twelve-month period prior to the anticipated effective date of the Pending Permian Basin Acquisition. The table above excludes two immaterial acquisitions completed in 2012 for approximately $2.8 million.

Borrowing Base Redetermination

On October 1, 2012, the borrowing base under our revolving credit facility was increased from $565 million to $600 million. As of November 6, 2012, we had $462.1 million of borrowings outstanding under our revolving credit facility, resulting in approximately $137.9 million of available borrowing capacity. Our lenders redetermine the borrowing base semi-annually with the next redetermination scheduled on or around April 1, 2013. However, we intend to seek an interim redetermination of the borrowing base in connection with the Pending Permian Basin Acquisition to be effective at the time of closing.

Increase to Quarterly Cash Distribution

On October 22, 2012, the board of directors of our general partner approved a distribution of $0.565 per unit payable on November 14, 2012 to unitholders of record on November 1, 2012. Purchasers of units in this offering will not be entitled to receive a distribution in respect of the third quarter of 2012. This quarterly distribution is a $0.005 per unit increase from the prior quarterly distribution and represents an annualized distribution of $2.26 per unit.

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Our Ownership and Organizational Structure

The chart below depicts our organization and ownership structure as of the date of this prospectus supplement before giving effect to this offering.

Ownership of Legacy Reserves LP

Public Unitholders	78.78%
Founding Investors, Directors and Management	21.18%
General Partner Interest	0.04%
Total	100.00%

(a) Includes entities controlled by Cary Brown, our Chairman, President and Chief Executive Officer, Dale Brown, a Director, and Kyle McGraw, Executive Vice President and Chief Development Officer as well as certain members of Mr. McGraw's family.

THE OFFERING

Units offered by Legacy Reserves LP	8,700,000 units; 10,005,000 units if the underwriters exercise in full their option to purchase additional units.
Units outstanding after this offering	56,799,419 units, or 58,104,419 units if the underwriters exercise in full their option to purchase additional units.
Use of proceeds	We will receive net proceeds from this offering of approximately $206.8 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We plan to use the net proceeds from the offering and from any exercise of the underwriters' option to purchase additional units to fund a portion of the purchase price of the Pending Permian Basin Acquisition. Prior to funding the Pending Permian Basin Acquisition, we may use some or all of the net proceeds for general partnership purposes, which may include repayment of borrowings outstanding under our revolving credit facility. Please read "Use of Proceeds."
Cash distributions	We distribute all of our cash on hand at the end of each quarter, after payment of fees and expenses, less reserves (including reserves for capital expenditures) established by our general partner in its discretion. Unlike most publicly traded partnerships, we do not pay incentive distributions to our general partner. In general, we distribute 99.96% of our available cash each quarter to our unitholders and approximately 0.04% of our available cash to our general partner. We refer to this cash as "available cash", and we define its meaning in our partnership agreement. On October 22, 2012, the board of directors of our general partner approved a quarterly distribution for the third quarter of 2012 of $0.565 per unit, or $2.26 on an annualized basis, which will be paid on November 14, 2012 to unitholders of record at the close of business on November 1, 2012. Purchasers of units in this offering will not be entitled to the distribution in respect of the third quarter of 2012.

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Conflicts of interest	As described in "Use of Proceeds," affiliates of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., RBC Capital Markets, LLC and UBS Securities LLC are lenders under our revolving credit facility and may receive more than 5% of the proceeds from this offering pursuant to the repayment of borrowings under that facility. Nonetheless, in accordance with the Financial Industry Authority Rule 5121, the appointment of a qualified independent underwriter is not necessary in connection with this offering because the units offered hereby are interests in a direct participation program. Investor suitability with respect to the units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange. Please read "Underwriting Conflicts of Interest."
Estimated ratio of taxable income to distribution	We estimate that if you purchase units in this offering and own them through the record date for the distribution with respect to the fourth calendar quarter of 2014, then you will be allocated, on a cumulative basis, an amount of U.S. federal taxable income for that period that will be less than 20% of the amount of cash distributed to you with respect to that period. If you continue to own units purchased in this offering after that period, the percentage of federal taxable income allocated to you may be higher. Please read "Material Tax Considerations" in this prospectus supplement for the basis of this estimate.
Exchange listing	Our units are traded on the NASDAQ Global Select Market under the symbol "LGCY".

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The following summary historical consolidated financial data as of December 31, 2011, 2010 and 2009 and for the years ended December 31, 2011, 2010 and 2009 is derived from our audited consolidated financial statements included in our Annual Report on Form 10-K and 10-K/A for the year ended December 31, 2011, which is incorporated by reference in this prospectus supplement. The following summary historical consolidated financial data as of September 30, 2012 and for the nine months ended September 30, 2012 and 2011 is derived from our unaudited interim financial statements included in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012, which is incorporated by reference in this prospectus supplement. The financial data as of and for the nine months ended September 30, 2012 and 2011 includes, in management's opinion, all adjustments necessary for the fair presentation of our financial position and results of operations as of such date and for such periods, but may not be indicative of results to be expected for the full year.

You should read the following data in connection with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements included in our Annual Report on Form 10-K and 10-K/A for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, where there is additional disclosure regarding the information in the following table.

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	Nine Months Ended September 30,		Year Ended December 31,		
	2012	2011	2011	2010(a)	2009
	(Unaudited)		(Dollars in thousands)		
Revenues:					
Oil sales	$ 212,097	$ 196,220	$ 264,473	$ 172,754	$ 103,319
Natural gas liquids (NGL) sales	10,742	13,896	18,888	13,670	11,565
Natural gas sales	33,166	39,858	53,524	29,965	22,395
Total revenues	256,005	249,974	336,885	216,389	137,279
Expenses:					
Oil and natural gas production	82,023	71,304	96,914	69,228	48,814
Production and other taxes	15,040	15,101	20,329	12,683	8,145
General and administrative	18,604	14,630	23,084	19,265	15,502
Depletion, depreciation, amortization and accretion	73,042	64,152	88,178	62,894	58,763
Impairment of long-lived assets	22,556	5,869	24,510	13,412	9,207
(Gain) loss on disposal of assets	(3,064)	(680)	(625)	592	378
Total expenses	208,201	170,376	252,390	178,074	140,809
Operating income (loss)	47,804	79,598	84,495	38,315	(3,530)
Other income (expense):					
Interest income	11	12	15	10	9
Interest expense	(14,256)	(15,633)	(18,566)	(25,766)	(13,222)
Equity in income of partnership	87	107	138	97	31
Realized and unrealized net gains (losses) on commodity derivatives	34,084	67,753	6,857	(1,400)	(75,554)
Other	(87)	(55)	152	90	(11)
Income (loss) before income taxes	67,643	131,782	73,091	11,346	(92,277)
Income tax expense	(878)	(1,198)	(1,030)	(537)	(554)
Net income (loss)	$ 66,765	$ 130,584	$ 72,061	$ 10,809	$ (92,831)
Income (loss) per unit basic and diluted	1.40	3.00	1.63	0.27	(2.89)
Weighted average number of units used in computing net income (loss) per unit					
Basic	47,840	43,560	44,093	40,233	32,163
Diluted	47,840	43,572	44,112	40,237	32,163
Cash Flow Data:					
Net cash provided by operating activities	$ 129,439	$ 144,172	$ 184,237	$ 101,371	$ 37,476
Net cash provided by (used in) investing activities	(162,916)	(154,706)	(206,816)	(285,246)	23,294
Net cash provided by (used in) financing activities	34,692	8,661	22,252	183,136	(59,053)

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	As of September 30, 2012	As of December 31, 2011	2010	2009
	(Unaudited)	(Dollars in Thousands)		
Balance Sheet Data:				
Cash and cash equivalents	$ 4,366	$ 3,151	$ 3,478	$ 4,217
Other current assets	62,654	56,634	47,120	45,394
Oil and natural gas properties, net of accumulated depletion, depreciation and amortization	1,041,759	959,329	843,836	575,425
Other assets	33,515	24,374	14,992	28,457
Total assets	$ 1,142,294	$ 1,043,488	$ 909,426	$ 653,493
Current liabilities	$ 98,264	97,450	72,955	54,226
Long term debt	452,000	337,000	325,000	237,000
Other long-term liabilities	115,050	120,703	119,732	83,607
Unitholders' equity	476,980	488,335	391,739	278,660
Total liabilities and unitholders' equity	$ 1,142,294	$ 1,043,488	$ 909,426	$ 653,493

	Nine Months Ended September 30, 2012	2011	Year Ended December 31, 2011	2010	2009
	(Unaudited)		(Dollars in thousands)		
Other Financial Data:					
Adjusted EBITDA(b)	$ 145,168	$ 148,257	$ 202,008	$ 140,407	$ 119,991
Distributable Cash Flow(c)	$ 78,944	$ 79,093	$ 108,459	$ 88,994	$ 88,040

(a) Reflects Legacy's purchase of the oil and natural gas properties (i) located in Wyoming from a third party for a net cash purchase price of $125.5 million on February 17, 2010 (the "Wyoming Acquisition"), and (ii) located primarily in the Permian Basin from COG Operating LLC, a wholly owned subsidiary of Concho Resources Inc., for a net cash purchase price of $100.8 million on December 22, 2010 (the "COG Acquisition") as of the closing dates of such acquisitions. Consequently, the operations of these acquired properties are only included for the period from the closing dates of such acquisitions through December 31, 2010 and thereafter.

(b) Adjusted EBITDA is defined in Legacy's revolving credit facility as net income (loss) plus:

- Interest expense;
- Income taxes;
- Depletion, depreciation, amortization and accretion;
- Impairment of long-lived assets;

(Gain) loss on sale of partnership investment;

(Gain) loss on disposal of assets (excluding settlements of asset retirement obligations);

Equity in (income) loss of partnership;

Unit-based compensation expense related to the Amended and Restated Legacy Reserves LP Long-Term Incentive Plan ("LTIP") unit awards accounted for under the equity or liability methods; and

Unrealized (gain) loss on oil and natural gas derivatives.

(c)

Distributable Cash Flow is defined as Adjusted EBITDA less:

Cash interest expense;

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Cash income taxes;

Cash settlements of LTIP unit awards; and

Development capital expenditures.

Legacy's management uses Adjusted EBITDA and Distributable Cash Flow as tools to provide additional information and metrics relative to the performance of Legacy's business, such as the cash distributions Legacy expects to pay to its unitholders. Legacy's management believes that both Adjusted EBITDA and Distributable Cash Flow are useful to investors because these measures are used by many companies in the industry as measures of operating and financial performance and are commonly employed by financial analysts and others to evaluate the operating and financial performance of the Partnership from period to period and to compare it with the performance of other publicly traded partnerships within the industry. Adjusted EBITDA and Distributable Cash Flow may not be comparable to a similarly titled measure of other publicly traded limited partnerships or limited liability companies because all companies may not calculate Adjusted EBITDA in the same manner.

The following table presents a reconciliation of the non-GAAP financial measures of Adjusted EBITDA and Distributable Cash Flow to net income, which is the most directly comparable GAAP financial performance measure on a historical basis for each of the periods indicated.

	Nine Months Ended September 30,		**Year Ended December 31,**		
	2012	**2011**	**2011**	**2010**	**2009**
	(Unaudited)		**(Dollars in thousands)**		
Reconciliation of Adjusted EBITDA and Distributable Cash Flow to Net Income:					
Net income (loss)	$ 66,765	$ 130,584	$ 72,061	$ 10,809	$ (92,831)
Plus:					
Interest Expense	14,256	15,633	18,566	25,766	13,222
Income taxes	878	1,198	1,030	537	554
Depletion, depreciation, amortization and accretion	73,042	64,152	88,178	62,894	58,763
Impairment of long-lived assets	22,556	5,869	24,510	13,412	9,207
Gain on disposal of assets	(3,846)				(54)
Equity in income of partnership	(87)	(107)	(138)	(97)	(31)
Unit-based compensation expense	3,670	2,446	4,021	5,549	3,130
Unrealized (gain) loss on oil and natural gas derivatives	(32,066)	(71,518)	(6,220)	21,537	128,031
Adjusted EBITDA	145,168	148,257	202,008	140,407	119,991
Less:					
Cash Interest Expense	14,396	14,182	19,044	16,094	17,809
Cash settlements of LTIP unit awards	3,371	2,855	2,916	2,402	415
Development capital expenditures	48,457	52,127	71,589	32,917	13,727
Distributable Cash Flow	$ 78,944	$ 79,093	$ 108,459	$ 88,994	$ 88,040

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SUMMARY OPERATING DATA

The following table sets forth summary operating data for the periods indicated. You should read the following data in connection with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements included in our Annual Report on Form 10-K and 10-K/A for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, where there is additional disclosure regarding the information in the following table.

	Nine Months Ended September 30,		Year Ended December 31,		
	2012	2011	2011	2010(a)	2009
Production:					
Oil (MBbls)	2,418	2,190	2,951	2,334	1,800
Natural gas liquids (MGal)	10,938	10,509	14,559	12,890	15,118
Natural gas (MMcf)	7,774	6,397	8,842	5,204	5,055
Total (MBoe)	3,974	3,506	4,771	3,508	3,002
Average daily production (Boe/d)	14,504	12,842	13,071	9,611	8,225
Average sales price per unit (excluding derivatives):					
Oil price (per Bbl)	$ 87.72	$ 89.60	$ 89.62	$ 74.02	$ 57.40
Natural gas liquid price (per Gal)	$ 0.98	$ 1.32	$ 1.30	$ 1.06	$ 0.76
Natural gas price (per Mcf)	$ 4.27	$ 6.23	$ 6.05	$ 5.76	$ 4.43
Combined (per Boe)	$ 64.42	$ 71.30	$ 70.61	$ 61.68	$ 45.73
Average sales price per unit (including realized derivative gains/losses):					
Oil price (per Bbl)	$ 83.19	$ 84.19	$ 85.78	$ 77.99	$ 78.47
Natural gas liquid price (per Gal)	$ 0.98	$ 1.32	$ 1.30	$ 1.06	$ 0.81
Natural gas price (per Mcf)	$ 5.93	$ 7.49	$ 7.41	$ 7.86	$ 7.17
Combined (per Boe)	$ 64.93	$ 70.23	$ 70.74	$ 67.42	$ 63.21
NYMEX oil index prices per Bbl:					
Beginning of Period	$ 98.83	$ 91.38	$ 91.38	$ 79.36	$ 44.60
End of Period	$ 92.19	$ 79.20	$ 98.83	$ 91.38	$ 79.36
NYMEX gas index prices per Mcf:					
Beginning of Period	$ 2.99	$ 4.41	$ 4.41	$ 5.57	$ 5.62
End of Period	$ 3.32	$ 3.67	$ 2.99	$ 4.41	$ 5.57
Average unit costs per Boe:					
Production costs, excluding production and other taxes	$ 18.89	$ 18.42	$ 18.37	$ 17.97	$ 14.76
Ad valorem taxes	$ 1.75	$ 1.92	$ 1.95	$ 1.77	$ 1.50
Production and other taxes	$ 3.78	$ 4.31	$ 4.26	$ 3.62	$ 2.71
General and administrative	$ 4.68	$ 4.17	$ 4.84	$ 5.49	$ 5.16
Depletion, depreciation, amortization and accretion	$ 18.38	$ 18.30	$ 18.48	$ 17.93	$ 19.57

(a) Reflects the production and operating results of the oil and natural gas properties acquired in the Wyoming and COG acquisitions from the closing dates of such acquisitions (February 17, 2010 and December 22, 2010, respectively) through December 31, 2010 and thereafter.

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RISK FACTORS

An investment in our units involves risk. You should carefully read the following risk factors and the risk factors included under the caption "Risk Factors" beginning on page 3 of the accompanying prospectus, as well as the risk factors included in Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011, and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2012, June 30, 2012 and September 30, 2012, together with all of the other information included or incorporated by reference in this prospectus supplement. If any of these risks were to occur, our business, financial condition, results of operations or prospects could be materially adversely affected. In such case, the trading price of our units could decline, and you could lose all or part of your investment.

We may not be able to consummate our Pending Permian Basin Acquisition, which could adversely affect our business operations and cash available for distribution.

The purchase agreement related to the Pending Permian Basin Acquisition contains customary closing conditions. It is possible that one or more closing conditions may not be satisfied or, if not satisfied, that such condition may not be waived by the other party. The Pending Permian Basin Acquisition may also be subject to adjustment prior to closing, which could eliminate or reduce some of the properties we intend to acquire. If we were unable to consummate the Pending Permian Basin Acquisition or if the size of the acquisition is reduced, we would not realize the expected benefits of the proposed acquisition, including, without limitation, an expected increase in our distributable cash flow. If we are unable to successfully complete the Pending Permian Basin Acquisition, it could have a material adverse effect on our business, financial condition and results of operations.

Any acquisitions we complete, including the Pending Permian Basin Acquisition, are subject to substantial risks that could adversely affect our financial condition and results of operations and reduce our ability to make distributions to unitholders.

We may not achieve the expected results of the Pending Permian Basin Acquisition, and any adverse conditions or developments related to the Pending Permian Basin Acquisition may have a negative impact on our operations and financial condition.

Further, even if we complete acquisitions such as the Pending Permian Basin Acquisition, which we expect will increase distributable cash per unit, actual results may differ from our expectations and the impact of these acquisitions may actually result in a decrease in distributable cash per unit. Any acquisition involves potential risks, including, among other things:

- the validity of our assumptions about reserves, future production, revenues, capital expenditures and operating costs;
- an inability to successfully integrate the businesses we acquire;
- a decrease in our liquidity by using a portion of our available cash or borrowing capacity under our revolving credit facility to finance acquisitions;
- a significant increase in our interest expense or financial leverage if we incur additional debt to finance acquisitions;
- the assumption of unknown environmental and other liabilities, losses or costs for which we are not indemnified or for which our indemnity is inadequate;
- the diversion of management's attention from other business concerns;
- the incurrence of other significant charges, such as impairment of oil and natural gas properties, goodwill or other intangible assets, asset devaluation or restructuring charges;

- unforeseen difficulities encountered in operating in new geographic areas; and

- the loss of key purchasers of our production.

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Our decision to acquire oil and gas properties depends in part on the evaluation of data obtained from production reports and engineering studies, geophysical and geological analyses, seismic data and other information, the results of which are often inconclusive and subject to various interpretations.

Actual proved reserves of our 2012 acquisitions, including our Pending Permian Basin Acquisition, may prove to be lower than we have initially estimated.

This prospectus supplement contains our initial estimates of proved reserves of our 2012 acquisitions and our Pending Permian Basin Acquisition. These estimates were made by our internal engineering and professional staff based upon information furnished by the various sellers at the date of the respective acquisitions, or in the case of the Pending Permian Basin Acquisition, at September 30, 2012. Our estimates were based upon assumptions required by the Securities and Exchange Commission relating to oil and natural gas prices and costs in effect as of the date of acquisition, or in the case of the Pending Permian Basin Acquisition, at September 30, 2012. The process of estimating oil and natural gas reserves is complex. The process involves significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir. Therefore, these estimates are inherently imprecise. As we acquire and own these properties over time, we will have more information to evaluate the reserves attributable to these acquisitions and our initial estimates may be revised accordingly. In addition, these estimates have largely not been reviewed by any independent engineering firm. Our independent engineers, in preparing our year-end 2012 reserve reports, may not agree with our initial estimates related to some of our acquired properties. Our estimates of first quarter 2013 production and anticipated contribution to cash flow from operations in 2013 for the Pending Permian Basin Acquisition included in this prospectus supplement are also highly dependent upon our internal reserve estimates.

Our 2012 acquisitions and our Pending Permian Basin Acquisition may prove to be worth less than we paid, or provide less than anticipated proved reserves, production or cash flow because of uncertainties in evaluating recoverable reserves, well performance, and potential liabilities as well as uncertainties in forecasting oil and gas prices and future development, production and marketing costs.

Successful acquisitions require an assessment of a number of factors, including estimates of recoverable reserves, development potential, well performance, future oil and natural gas prices, operating costs and potential environmental and other liabilities. Our estimates of future reserves and estimates of future production for our 2012 acquisitions, including the Pending Permian Basin Acquisition included herein, and related forecasts of anticipated cash flow therefrom, are initially based on detailed information furnished by the sellers and subject to review, analysis and adjustment by our internal staff, typically without consulting with outside petroleum engineers. Such assessments are inexact and their accuracy is inherently uncertain and our proved reserves estimates and cash flow forecasts therefrom may exceed actual acquired proved reserves or the estimates of future cash flows therefrom. In connection with our assessments, we perform a review of the acquired properties included in the 2012 acquisitions and the Pending Permian Basin Acquisition that we believe is generally consistent with industry practices. However, such a review will not reveal all existing or potential problems. In addition, our review may not permit us to become sufficiently familiar with the properties to fully assess their deficiencies and capabilities. We do not inspect every well. Even when we inspect a well, we do not always discover structural, subsurface and environmental problems that may exist or arise. As a result of these factors, the purchase price we pay to acquire oil and natural gas properties may exceed the value we realize.

Also, our reviews of the properties included in the 2012 acquisitions and the Pending Permian Basin Acquisition are inherently incomplete because it is generally not feasible to perform an in-depth review of the individual properties involved in each acquisition given time constraints imposed by sellers. Even a detailed review of records and properties may not necessarily reveal existing or potential problems, nor will it permit a buyer to become sufficiently familiar with the properties to fully assess their deficiencies and potential. Inspections may not always be performed on every well, and environmental problems, such as groundwater contamination, are not necessarily observable even when an inspection is undertaken.

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USE OF PROCEEDS

We will receive net proceeds of approximately $206.8 million from the sale of 8,700,000 units offered by this prospectus supplement, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional units in full, we will receive additional net proceeds of approximately $31.1 million. We plan to use all of the net proceeds from this offering to fund a portion of the $520 million purchase price of the Pending Permian Basin Acquisition. Please read "Summary Recent Developments Pending Acquisition of Oil and Natural Gas Properties in the Permian Basin" for a description of the Pending Permian Basin Acquisition. Prior to funding the Pending Permian Basin Acquisition, we may use some or all of the net proceeds for general partnership purposes, which may include repayment of outstanding borrowings under our revolving credit facility.

We expect to fund the remaining portion of the purchase price for the Pending Permian Basin Acquisition with borrowings under our revolving credit facility or proceeds from the issuance of private or public debt securities, pending market conditions.

As of November 6, 2012, approximately $462.1 million of borrowings were outstanding under our revolving credit facility. As of November 6, 2012, interest on borrowings under our revolving credit facility had a weighted average effective interest rate of approximately 2.77%. The revolving credit facility matures on March 10, 2016. The proceeds of borrowings under our revolving credit facility are used primarily to finance acquisitions and for general partnership purposes, including the 2012 Acquisitions. Please read "Summary Recent Developments 2012 Acquisitions."

The closing of this offering is not contingent upon the closing of the Pending Permian Basin Acquisition. Accordingly, if you decide to purchase our units, you should be willing to do so whether or not we complete the Pending Permian Basin Acquisition. If we do not complete the Pending Permian Basin Acquisition, we will use the net proceeds from the offering to reduce borrowings outstanding under our revolving credit facility, for general partnership purposes and for potential future acquisitions.

The underwriters may, from time to time, engage in transactions with and perform services for us and our affiliates in the ordinary course of their business. Affiliates of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., RBC Capital Markets, LLC and UBS Securities LLC are lenders under our revolving credit facility and may receive a portion of the proceeds from this offering through repayment of indebtedness under our revolving credit facility. Please read "Underwriting Conflicts of Interest."

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CAPITALIZATION

The following table shows our capitalization as of September 30, 2012 on an actual basis and as adjusted to reflect this offering of units, and the application of the net proceeds as described under "Use of Proceeds" assuming that such net proceeds are used to fund a portion of the purchase price for the Pending Permian Basin Acquisition.

You should read this information in conjunction with "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 1. Financial Statements" contained in our Quarterly Report on Form 10-Q for the three months ended September 30, 2012, which we incorporate by reference into this prospectus supplement.

	September 30, 2012	
	Actual	**As Adjusted**
	(In thousands)	
Cash and cash equivalents	$ 4,366	$ 5,196
Debt, including current maturities:		
Revolving credit facility	452,000(1)	246,000
Total debt	452,000	246,000
Owners' equity:		
Unitholders	476,883	683,713
General partner interest	97	97
Total unitholders' equity	$ 476,980	$ 683,810
Total capitalization	$ 928,980	$ 929,810

(1) As of November 6, 2012, approximately $462.1 million of borrowings were outstanding under our revolving credit facility. Pending the use of the net proceeds to fund a portion of the purchase price for the Pending Permian Basin Acquisition, we may use some or all of the net proceeds for general partnership purposes, which may include repayment of outstanding borrowings under our revolving credit facility.

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PRICE RANGE OF UNITS AND DISTRIBUTIONS

Our units are listed on the NASDAQ Global Select Market under the symbol "LGCY". The last reported sales price of the units on November 8, 2012 was $24.80. As of November 6, 2012, we had issued and outstanding 48,099,419 units, which were held by approximately 92 holders of record, including units held by our Founding Investors. The following table presents the high and low sales prices for our units during the periods indicated (as reported on the NASDAQ Global Select Market) and the amount of the quarterly cash distributions we paid on each of our units with respect to such periods:

	Price Ranges		Cash Distribution per Unit
	High	Low	
2012			
Fourth Quarter (through November 8, 2012)	$ 29.93	$ 24.80	$ (a)
Third Quarter	$ 29.40	$ 24.90	$ 0.565(b)
Second Quarter	$ 29.48	$ 23.16	$ 0.560
First Quarter	$ 30.07	$ 27.11	$ 0.555
2011			
Fourth Quarter	$ 30.85	$ 23.84	$ 0.550
Third Quarter	$ 30.85	$ 22.00	$ 0.545
Second Quarter	$ 33.71	$ 27.01	$ 0.540
First Quarter	$ 32.24	$ 27.84	$ 0.530
2010			
Fourth Quarter	$ 29.19	$ 24.66	$ 0.525
Third Quarter	$ 26.09	$ 21.25	$ 0.520
Second Quarter	$ 24.75	$ 17.86	$ 0.520
First Quarter	$ 23.22	$ 17.04	$ 0.520

(a) The distribution attributable to the quarter ending December 31, 2012 will be declared and paid within 45 days following the end of the quarter.

(b) On October 22, 2012, the board of directors of our general partner approved a quarterly distribution for the third quarter of 2012 of $0.565 per unit, or $2.26 on an annualized basis, which will be paid on November 14, 2012 to unitholders of record at the close of business on November 1, 2012. Purchasers of units in this offering will not be entitled to receive the distribution in respect of the third quarter of 2012.

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MATERIAL TAX CONSIDERATIONS

The tax consequences to you of an investment in our units will depend in part on your own tax circumstances. For a discussion of the principal U.S. federal income tax considerations associated with our operations and the purchase, ownership and disposition of our units, please read "Tax Risks to Unitholders" and "Material Tax Considerations" in the accompanying base prospectus. You are urged to consult with your own tax advisor about the federal, state, local and foreign tax consequences particular to your circumstances.

Partnership Tax Treatment

The anticipated after-tax economic benefit of an investment in our units depends largely on our being treated as a partnership for U.S. federal income tax purposes. We have not requested a ruling from the IRS with respect to our partnership status. In order to be treated as a partnership for U.S. federal income tax purposes, at least 90% or more of our gross income must be "qualifying income." Qualifying income includes income and gains derived from the exploration, development, mining or production, processing, transportation and marketing of natural resources, including natural gas, oil and products thereof. For a more complete description of this qualifying income requirement, please read "Material Tax Considerations Taxation of Legacy Reserves LP Partnership Status" in the accompanying base prospectus.

If we were treated as a corporation for U.S. federal income tax purposes, we would pay U.S. federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state income tax at varying rates. Distributions to you would generally be taxed again as corporate distributions, and no income, gains, losses or deductions would flow through to you. Because a tax would be imposed upon us as a corporation, our cash available for distribution to you would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to the limited partners, likely causing a substantial reduction in the value of our units.

Estimated Ratio of Taxable Income to Distributions

We estimate that if you purchase units in this offering and own them through the record date for the distribution with respect to the fourth calendar quarter of 2014, then you will be allocated, on a cumulative basis, an amount of U.S. federal taxable income for that period that will be less than 20% or less of the amount of cash distributed to you with respect to that period. If you continue to own units purchased in this offering after that period, the percentage of federal taxable income allocated to you may be higher. Our estimate is based upon many assumptions regarding our business and operations, including assumptions as to tariffs, capital expenditures, cash flows and anticipated cash distributions. Our estimate assumes that we will continue to distribute the current quarterly distribution throughout the referenced period. This estimate and the assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, this estimate is based on current tax law and certain tax reporting positions that we have adopted. Current tax law may change (see "Recent Legislative Developments" below) and the IRS could disagree with our tax reporting positions. Accordingly, we cannot assure you that the estimate will be correct. The actual percentage of taxable income to distributions could be higher or lower, and any differences could be material and could materially affect the value of units. For example, the ratio of taxable income to cash distributions to a purchaser of units in this offering will be greater, and perhaps substantially greater, than our estimate with respect to the period described above if:

- gross income from operations exceeds the amount required to make the current quarterly distribution on all units, yet we only distribute the current quarterly distribution on all units;

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- we drill fewer well locations than we anticipate or spend less than we anticipate in connection with our drilling and completion activities contemplated in our capital budget; or

- we make a future offering of units and use the proceeds of such offering in a manner that does not produce substantial additional deductions during the period described above, such as to repay indebtedness outstanding at the time of such offering or to acquire property that is not eligible for depletion, depreciation or amortization for U.S. federal income tax purposes or that is depletable, depreciable, or amortizable at a rate significantly slower than the rate applicable to our assets at the time of such offering.

Tax-Exempt Organizations & Other Investors

Ownership of units by tax-exempt entities, including employee benefit plans and individual retirement accounts (known as IRAs), and non-U.S. investors raises issues unique to such persons. Please read "Material Tax Considerations Tax-Exempt Organizations and Other Investors" in the accompanying base prospectus.

Recent Legislative Developments

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our units, may be modified by administrative, legislative or judicial interpretation at any time. For example, the Obama Administration and members of Congress have considered and continue to consider substantive changes to the existing federal income tax laws that would affect the tax treatment of certain publicly traded partnerships. Currently, one such legislative proposal would eliminate the qualifying income exception upon which we rely for our treatment as a partnership for U.S. federal income tax purposes. We are unable to predict whether such changes, or other proposals, will ultimately be enacted. However, it is possible that a change in law could affect us and may be retroactively applied. Any such changes could negatively impact the value of an investment in our units.

Legislation has been proposed that would, if enacted, make significant changes to United States tax laws, including the elimination of certain key U.S. federal income tax incentives currently available to oil and natural gas exploration and production companies. These changes include, but are not limited to, (i) the repeal of the percentage depletion allowance for oil and natural gas properties, (ii) the elimination of current deductions for intangible drilling and development costs, (iii) the elimination of the deduction for certain domestic production activities, and (iv) an extension of the amortization period for certain geological and geophysical expenditures. It is unclear whether these or similar changes will be enacted and, if enacted, how soon any such changes could become effective. The passage of any legislation as a result of these proposals or any other similar changes in U.S. federal income tax laws could eliminate or postpone certain tax deductions that are currently available with respect to oil and natural gas exploration and development, and any such change could increase the taxable income allocable to our unitholders and negatively impact the value of an investment in our units.

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UNDERWRITING

Wells Fargo Securities, LLC, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets, Inc., J.P. Morgan Securities LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC and UBS Securities LLC are acting as joint book-running managers of the underwritten offering and representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the number of units set forth opposite the underwriter's name.

Underwriters	Number of Units
Wells Fargo Securities, LLC	1,044,000
Barclays Capital Inc.	957,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	957,000
Citigroup Global Markets Inc.	957,000
J.P. Morgan Securities LLC	957,000
Raymond James & Associates, Inc.	957,000
RBC Capital Markets, LLC	957,000
UBS Securities LLC	957,000
Robert W. Baird & Co. Incorporated	261,000
Stifel, Nicolaus & Company, Incorporated	261,000
Global Hunter Securities, LLC	108,750
Janney Montgomery Scott LLC	108,750
MLV & Co. LLC	108,750
Wunderlich Securities, Inc.	108,750
Total	8,700,000

The underwriting agreement provides that the obligations of the underwriters to purchase the units included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all of the units (other than those covered by the underwriters' option to purchase additional units described below) if they purchase any of the units.

Option to Purchase Additional Units

We have granted to the underwriters an option, exercisable for up to 30 days from the date of this prospectus supplement, to purchase up to 1,305,000 additional units at the public offering price less the underwriting discount. To the extent the option is exercised, each underwriter must purchase the number of additional units approximately proportionate to that underwriter's initial purchase commitment.

Underwriting Discount and Expenses

The underwriters propose to offer some of the units directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the units to dealers at the public offering price less a concession not to exceed $0.595 per unit. If all of the units are not sold at the initial offering price, the underwriters may change the public offering price and the other selling terms. All compensation received by the underwriters in connection with this offering will not exceed 8% of the gross offering proceeds.

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The following table shows the underwriting discounts that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional units.

	No Exercise	Full Exercise
Per Unit	$ 0.992	$ 0.992
Total	$ 8,630,400	$ 9,924,960

We estimate that our total expenses of this offering, excluding underwriting discounts, will be approximately $300,000.

Lock-Up Agreements

We, our general partner and the directors and executive officers of certain of our affiliates have agreed that during the 45 days after the date of this prospectus supplement, we and they will not, without the prior written consent of Wells Fargo Securities, LLC, directly or indirectly, offer for sale, contract to sell, sell, distribute, grant any option, right or warrant to purchase, pledge, hypothecate, enter into any derivative transaction with similar effect as a sale or otherwise dispose of any units, any securities convertible into, or exercisable or exchangeable for, units or any other rights to acquire such units within the time period of the lock-up, other than (1) pursuant to our long-term incentive plan, (2) in connection with acquisitions of assets or businesses in which units are issued as consideration, provided, however, any such recipient of units will agree to be bound by these provisions for the remainder of the 45-day period, or (3) pursuant to the underwriters' option to purchase additional units. Wells Fargo Securities, LLC may, in its sole discretion, allow any of these parties to offer for sale, contract to sell, sell, distribute, grant any option, right or warrant to purchase, pledge, hypothecate, enter into any derivative transaction with similar effect as a sale or otherwise dispose of any units, any securities convertible into, or exercisable or exchangeable for, units or any other rights to acquire such units prior to the expiration of such 45-day period in whole or in part at anytime without notice. Wells Fargo Securities, LLC has informed us that in the event that consent to a waiver of these restrictions is requested by us or any other person, Wells Fargo Securities, LLC, in deciding whether to grant its consent, will consider the unitholder's reasons for requesting the release, the number of units for which the release is being requested and market conditions at the time of the request for such release. However, Wells Fargo Securities, LLC has informed us that as of the date of this prospectus supplement there are no agreements between Wells Fargo Securities, LLC and any party that would allow such party to transfer any units, nor does it have any intention of releasing any of the units subject to the lock-up agreements prior to the expiration of the lock-up period at this time.

Listing

Our units are listed on the NASDAQ Global Select Market under the symbol "LGCY".

Passive Market Making

In connection with the offering, the underwriters may engage in passive market making transactions in the units on the NASDAQ Global Select Market in accordance with Rule 103 of Regulation M under the Securities Exchange Act of 1934 during the period before the commencement of offers or sales of units and extending through the completion of distribution. A passive market maker must display its bids at a price not in excess of the highest independent bid of the security. However, if all independent bids are lowered below the passive market maker's bid, that bid must be lowered when specified purchase limits are exceeded.

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Price Stabilization, Short Positions and Penalty Bids

In connection with the offering, the representatives, on behalf of the underwriters, may purchase and sell units in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of units in excess of the number of units to be purchased by the underwriters in the offering, which creates a syndicate short position. "Covered" short sales are sales of units made in an amount up to the number of units represented by the underwriters' over-allotment option. In determining the source of units to close out the covered syndicate short position, the underwriters will consider, among other things, the price of units available for purchase in the open market as compared to the price at which they may purchase units through the over-allotment option. Transactions to close out the covered syndicate short position involve either purchases of the units in the open market after the distribution has been completed or the exercise of the over-allotment option. The underwriters may also make "naked" short sales of units in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the units in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for or purchases of units in the open market while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the representatives repurchase units originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the units. They may also cause the price of the units to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the NASDAQ Global Select Market or in the over-the-counter market, or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

Relationships With Underwriters

Some of the underwriters and their affiliates have performed investment and commercial banking and advisory services for us and our affiliates from time to time for which they have received customary fees and expenses. The underwriters and their affiliates may, from time to time in the future, engage in transactions with and perform services for us in the ordinary course of their business. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

Conflicts of Interest

Affiliates of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., RBC Capital Markets, LLC and UBS Securities LLC are lenders under our revolving credit facility and may receive a portion of the proceeds from this offering pursuant to the repayment of borrowings under that facility. Because the Financial Industry Regulatory Authority, or FINRA, views the units offered hereby as interests in a direct participation program, there is no conflict of interest between us and the underwriters under FINRA Rule 5121, and this offering is being made in compliance with FINRA Rule 5110. Investor suitability with respect to the units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

Electronic Distribution

This prospectus supplement and the accompanying prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters. The underwriters may agree to allocate a number of units for sale to their online brokerage account holders. The units will be allocated to underwriters that may make Internet distributions on the same basis as other allocations. In addition, units may be sold by the underwriters to securities dealers who resell units to online brokerage account holders.

Other than this prospectus supplement and the accompanying prospectus in electronic format, information contained in any website maintained by an underwriter is not part of this prospectus supplement or the accompanying prospectus or registration statement of which the accompanying prospectus forms a part, has not been endorsed by us and should not be relied on by investors in deciding whether to purchase units. The underwriters are not responsible for information contained in websites that they do not maintain.

Indemnification

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

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LEGAL MATTERS

The validity of the units offered in this prospectus supplement will be passed upon for us by Andrews Kurth LLP, Houston, Texas. Certain legal matters in connection with the units offered hereby will be passed upon for the underwriters by Vinson & Elkins L.L.P., Houston, Texas.

Members of Vinson & Elkins L.L.P. involved in this offering beneficially own approximately 3,500 units representing limited partner interests in us.

EXPERTS

Information about our estimated net proved reserves and the future net cash flows attributable to the oil and natural gas reserves of Legacy Reserves LP as of December 31, 2011 contained in Legacy Reserves LP's annual report for the year ended December 31, 2011 filed on Form 10-K and included or incorporated herein by reference was prepared by LaRoche Petroleum Consultants, Ltd., an independent reserve engineer and geological firm, and is included or incorporated herein in reliance upon their authority as experts in reserves and present values.

The consolidated balance sheets of Legacy Reserves LP as of December 31, 2011 and 2010 and the related consolidated statements of operations, unitholders' equity, and cash flows for each of the years in the three year period ended December 31, 2011 of Legacy Reserves LP incorporated in this prospectus by reference from Legacy Reserves LP's annual report for the year ended December 31, 2011 filed on Form 10-K have been audited by BDO USA, LLP (formerly known as BDO Seidman, LLP), an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference, and such financial statements have been so incorporated in reliance upon the report of such firm, given on the authority of said firm as experts in auditing and accounting.

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INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to other documents filed separately with the SEC. These other documents contain important information about us, our financial condition and results of operations. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. Information that we file later with the SEC will automatically update and may replace information in this prospectus supplement, the accompanying prospectus and information previously filed with the SEC.

We are incorporating by reference into this prospectus supplement the documents listed below and any subsequent filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (File no. 001-33249) (excluding information deemed to be furnished and not filed with the SEC) until all the units are sold:

We incorporate by reference into this prospectus supplement the documents listed below:

- Our Annual Reports on Form 10-K and 10-K/A for the year ended December 31, 2011;
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012;
- Our Current Reports on Form 8-K filed January 13, 2012, January 31, 2012, February 7, 2012, March 1, 2012, March 7, 2012, April 25, 2012 (Form 8-K/A), May 15, 2012, September 11, 2012, and November 8, 2012; and
- The description of our units in our registration statement on Form 8-A filed January 10, 2007.

You may obtain any of the d