

LEGACY RESERVES LP
Form 4
February 20, 2014

FORM 4

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

OMB APPROVAL

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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 *
Horne Paul T

(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 COO

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Units representing limited partner interests | 02/18/2014 | | M | | 15,085 | A | \$ 0 ⁽¹⁾ 22,143 |
| Units representing limited partner interests | 02/18/2014 | | F | | 4,242 | D | \$ 27.24 ₍₂₎ 17,901 |
| Units representing | | | | | | I | 121,684 See footnote |

limited
partner
interests

(3)

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

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(9-02)

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 | <u>(1)</u> | 02/18/2014 | | M | 15,085 | <u>(4)(5)</u> | <u>(4)(5)</u> | Units | 15,085 | \$ 0 <u>(1)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Horne Paul T 303 W. WALL STREET, SUITE 1800 MIDLAND, TX 79701 | | | EVP and COO | |

Signatures

/s/ Paul T.
Horne

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) Mr. Horne indirectly beneficially owns the 121,684 units held by H2K Holdings, Ltd.

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- (4) 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, 2,511 phantom units, 2,601 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 1,263 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, 1,755 phantom units (the third tranche of the 2011 subjective phantom unit grant), 1,599 phantom units (the second tranche of the 2012 subjective phantom unit grant) and 2,702 phantom units (the first tranche of the 2013 subjective phantom unit grant), vested.
- (5)
- (6) Includes the remaining 4,563 phantom units and 14,331 phantom units from the phantom units granted on February 2, 2012 and March 7, 2013, respectively.

Remarks:

Executive Vice President and Chief Operations Officer of Legacy Reserves GP, LLC, the general partner of Legacy Reserves

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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