

Brown Cary D
Form 4
February 22, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
Brown Cary D

(Last) (First) (Middle)
303 W. WALL STREET, SUITE 1400
(Street)

MIDLAND, TX 79701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

LEGACY RESERVES LP [LGCY]

3. Date of Earliest Transaction (Month/Day/Year)
02/18/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Units representing limited partner interests	02/18/2011		M	14,014	A \$ 0 (1)	968,279	D
Units representing limited partner interests	02/18/2011		D	14,014	D \$ 30.4 (2)	954,265	D
Units representing						4,425,080	I See footnotes

Edgar Filing: Brown Cary D - Form 4

- (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, 2011.

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 the purposes of Section 16 or for any other purpose.

- (3) Includes 4,391,408 units held by Moriah Properties, Ltd. ("Moriah Properties") and 33,672 units owned by Moriah Resources, Inc. ("Moriah Resources"). Moriah Properties and Moriah Resources are entities owned and controlled by Mr. Dale A. Brown and Mr. Cary D. Brown.
- (4) Phantom units vest annually in one-third increments beginning on the first anniversary of their respective grant dates and are payable in cash or, at the discretion of the compensation committee of the board of directors of the general partner of the Issuer, in units.
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.
- (5) Pursuant to the achievement of certain objective, performance-based criteria, 8,616 phantom units, 100% of the phantom units eligible to vest for the year ended December 31, 2010, granted on February 18, 2010, vested.
- (6) Includes the remaining 3,920 phantom units and 28,027 phantom units, subject to vesting, granted on January 29, 2009 and February 18, 2010, respectively.

Remarks:

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.