

LEGACY RESERVES LP
Form 4
December 31, 2007

FORM 4

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

OMB APPROVAL

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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 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)
12/27/2007

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)
Exec VP Business Development

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)
Units representing limited partner interests	12/27/2007		J ⁽¹⁾	V	146,928 A \$ 0	1,018,924	I

See Footnotes (2) (3) (4) (5) (6) (7)

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

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of 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)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGraw Kyle A 303 W. WALL STREET SUITE 1400 MIDLAND, TX 79701			Exec VP Business Development	

Signatures

/s/ Steven H. Pruett, as attorney-in-fact for Kyle A. McGraw

 **Signature of Reporting Person

12/31/2007

 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).
- Reflects pro rata distributions of units to the partners of each of Brothers Production Properties, Ltd. ("Brothers Properties") and MBN Properties LP ("MBN Properties") resulting in the aggregate distribution of 146,928 units to Kyle A. McGraw Family Holdings, Ltd. Mr. McGraw previously reported having a pecuniary interest in such units.
- (1) 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.
 - (2) Mr. McGraw currently has a pecuniary interest in 871,995 units through his interest in Brothers Properties, Brothers Production Company, Inc. ("Brothers Production") and Brothers Operating Company, Inc. ("Brothers Operating").
 - (3) Following pro rata distributions by MBN Properties to its partners on December 27, 2007, Brothers Properties directly owns 2,356,197 units and indirectly beneficially owns 383,417 units through its interest in MBN Properties, which holds 2,642,438 units.
 - (4) Following pro rata distributions by MBN Properties to its partners on December 27, 2007, Brothers Production directly owns 167,989 units and indirectly beneficially owns an additional 18,371 through its interest in MBN Properties.
 - (5) Following pro rata distributions by MBN Properties to its partners on December 27, 2007, Brothers Operating directly owns 31,897 units and indirectly beneficially owns an additional 4,079 units through its interest in MBN Properties.
 - (6)

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- (7) Brothers Production, in its capacity as the general partner of Brothers Properties, is deemed to beneficially own the 2,356,197 units held by Brothers Properties.

Remarks:

Executive Vice President - Business Development and Land 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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