

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
X Officer (give title below) ___ Other (specify below)

EVP and COO

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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) 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.
- (6)

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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