

LEGACY RESERVES LP  
Form 4  
February 20, 2015

**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 \*  
Westcott James Daniel

(Last) (First) (Middle)

303 W. WALL, 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)

02/18/2015

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 CFO

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  | (D)  | Price   |
| Units representing limited partner interests | 02/18/2015                           |  | M                              |   | 2,123   | A  | \$ 0 <sup>(1)</sup>                                   |
| Units representing limited partner interests | 02/18/2015                           |  | F                              |   | 842   | D  | \$ 13.25 <sup>(2)</sup>                               |
|  |                                      |  |                                |   |   |  | 83,795 <sup>(3)</sup>                                 |
|  |                                      |  |                                |   |   |  | 82,953 <sup>(3)</sup>                                 |

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

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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 (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                              | (1)  | 02/18/2015                           |  | M                              | 2,123  | (4)(5)   | (4)(5)  | Units                                      | 2,123                      | \$ 0 (1) |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |             |       |
|---|---------------|-----------|-------------|-------|
|   | Director      | 10% Owner | Officer     | Other |
| Westcott James Daniel<br>303 W. WALL, SUITE 1800<br>MIDLAND, TX 79701 |               |           | EVP and CFO |       |

## Signatures

/s/ James Daniel  
Westcott  
02/20/2015

\*\*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, 2015.
- (3) Includes the remaining 7,000 restricted units scheduled to vest on September 24, 2015 and 60,000 restricted units granted scheduled to vest on September 24, 2017.
- (4) Phantom units granted prior to March 3, 2014 vest annually in one-third increments on February 18th of each applicable year and are payable in units. Phantom units granted on or after March 3, 2014 vest on February 18th in the third year after grant and are payable in units.

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- Pursuant to the achievement of certain objective, performance-based criteria, none of the phantom units eligible to vest for the year ended
- (5) December 31, 2014, granted on March 7, 2013, vested and therefore 3,508 phantom units were forfeited. With respect to the subjective phantom unit grants, 2,123 phantom units (the second tranche of the 2013 subjective phantom unit grant), vested.
  - (6) Includes the remaining 5,629 phantom units and 35,618 phantom units from the phantom units granted on March 7, 2013 and March 3, 2014, respectively.

### **Remarks:**

Executive Vice President and Chief Financial 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.

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