

Westcott James Daniel  
 Form 4  
 September 24, 2018

**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

2. Issuer Name and Ticker or Trading Symbol  
 LEGACY RESERVES LP [LGCY]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 303 W. WALL STREET, SUITE 1800  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/20/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President and CFO

MIDLAND, TX 79701  
 (City) (State) (Zip)

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

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	09/20/2018		M	301,648 A	(2) (3) 404,088	D	
Units representing limited partner interests	09/20/2018		M	809,441 A	(2) (5) 1,213,529	D	
Units representing	09/20/2018		D	809,441 D	\$ 404,088 4.84	D	

limited  
partner  
interests

Units  
representing  
limited  
partner  
interests

09/20/2018 M 506,499 A (2) (6) 910,587 D

Units  
representing  
limited  
partner  
interests

09/20/2018 D 506,499 D \$ 4.84 404,088 D

Units  
representing  
limited  
partner  
interests

09/20/2018 D 404,088 D (1) (3)  
(5) (6) 0 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units	<u>(2)</u>	09/20/2018		M		<u>(3)</u>	<u>(3)</u>	Units	301,648	<u>(2)</u>
Phantom Units	<u>(2)</u>	09/20/2018		M		<u>(4)</u> <u>(5)</u>	<u>(4)</u> <u>(5)</u>	Units	809,441	<u>(2)</u>
Phantom Units	<u>(2)</u>	09/20/2018		M		<u>(6)</u>	<u>(6)</u>	Units	506,499	<u>(2)</u>

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Westcott James Daniel 303 W. WALL STREET, SUITE 1800 MIDLAND, TX 79701			President and CFO	

## Signatures

/s/ Dan G. LeRoy, as attorney-in-fact for James Daniel  
Westcott 09/24/2018

\_\_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).
- In connection with the corporate reorganization of the Issuer from a master limited partnership to a corporation (the "Corporate Reorganization"), each outstanding unit representing a limited partner interest in the Issuer ("Unit") was converted into the right to receive one share of common stock, \$0.01 par value per share, of Legacy Reserves Inc. ("New Legacy Common Stock").
- (2) Each phantom unit represents the economic equivalent of a Unit.  
These phantom units were granted pursuant to an award agreement that provided for settlement in Units and were scheduled to vest as follows: (i) 82,609 phantom units subject to vesting on February 18, 2019; (ii) 83,700 phantom units subject to vesting on February 18, 2020; and (iii) 135,339 phantom units subject to vesting on February 18, 2021. In connection with the Corporate Reorganization, these phantom units automatically vested in full and were settled in Units.
  - (3) These phantom units were granted pursuant to an award agreement that provided for settlement in cash and provided for cliff vesting in the third year after grant, subject to the achievement of certain performance-based criteria during the three fiscal years prior to the vesting date. The vesting schedule was as follows: (i) 472,050 phantom units on February 18, 2019; (ii) 334,802 phantom units on February 18, 2020; and (iii) 812,030 phantom units on February 18, 2021.
  - (4) In connection with the Corporate Reorganization, 809,441 of these phantom units automatically vested in full and were settled in cash. Another 809,441 phantom units were forfeited.  
These phantom units were granted pursuant to an award agreement that provided for settlement in cash and were scheduled to vest as follows: (i) 271,429 phantom units on February 18, 2019; (ii) 167,401 phantom units on February 18, 2020; and (iii) 67,669 phantom units on February 18, 2021. In connection with the Corporate Reorganization, these phantom units automatically vested in full and were settled in cash.
  - (5)
  - (6)

### Remarks:

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. 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.