

Brown Cary D
Form 4
February 22, 2010

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 *
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)

02/12/2010

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)
			Code	V	Amount (A) or (D) Price		
Units representing limited partner interests	02/12/2010		M		3,920 A \$ 0 ⁽¹⁾	958,185	D
Units representing limited partner interests	02/12/2010		D		3,920 D \$ 18.9 ⁽²⁾	954,265	D
Units representing	02/12/2010		M		2,240 A \$ 0 ⁽¹⁾	956,505	D

limited
partner
interests

Units
representing
limited
partner
interests

02/12/2010 D 2,240 D \$ 19.01 954,265 D
(3)

Units
representing
limited
partner
interests

4,425,080 I See
footnotes
(4) (5)

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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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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date		
Phantom Units	<u>(1)</u>	02/12/2010		M		3,920	<u>(6)</u>	<u>(6)</u>	Units	3,920
Phantom Units	<u>(1)</u>	02/12/2010		M		2,240	<u>(6)</u>	<u>(6)</u>	Units	2,240
Phantom Units	<u>(1)</u>	02/18/2010		A		16,193	<u>(6)</u>	02/18/2013	Units	16,193
Phantom Units	<u>(1)</u>	02/18/2010		A		25,848	<u>(6)(7)</u>	02/18/2013	Units	25,848

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
X X

