

Morris William M  
Form 4  
February 21, 2012

**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 \*  
Morris William M

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 1400  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/18/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP and CAO

MIDLAND, TX 79701

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

(City) (State) (Zip)

**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 | 02/18/2012                           |  | M                              | 3,787 A   | \$ 0 <sup>(1)</sup> 8,864   | D  |   |
| Units representing limited partner interests | 02/18/2012                           |  | D                              | 3,787 D   | \$ 29.67 <sup>(2)</sup> 5,077   | D  |   |

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                              | (1)  | 02/18/2012                           |  | M                              | 3,787   | (3)(4)   | (3)(4)  | Units                                      | 3,787                      | \$ 0 (1) |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |            |       |
|---|---------------|-----------|------------|-------|
|   | Director      | 10% Owner | Officer    | Other |
| Morris William M<br>303 W. WALL STREET, SUITE 1400<br>MIDLAND, TX 79701 |               |           | VP and CAO |       |

## Signatures

/s/ William M.  
Morris 02/21/2012

\*\*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 17, 2012.
- (3) Phantom units vest annually in one-third increments on February 18th of each applicable year and are payable in cash or, at the discretion of the compensation committee of the board of directors of the general partner of the Issuer, in units.
- (4) Pursuant to the achievement of certain objective, performance-based criteria, 753 phantom units and 542 phantom units, or 32.27% each of the phantom units eligible to vest for the year ended December 31, 2011, granted on February 18, 2010 and February 18, 2011, respectively, vested. Accordingly, the remaining aggregate 2,717 phantom units eligible to vest during 2012 with respect to the February 18, 2010 and February 18, 2011 phantom unit grants did not vest and were forfeited. Additionally, 1,462 phantom units (the second

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tranche of the 2010 subjective phantom unit grant) and 1,030 phantom units (the first tranche of the 2011 subjective phantom unit grant), vested.

- (5) Includes the remaining 3,794 phantom units, 5,417 phantom units and 8,008 phantom units from the phantom units granted on February 18, 2010, February 18, 2011 and February 2, 2012, respectively.

### **Remarks:**

Vice President and Chief Accounting 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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