

Brown Cary D
Form 4
March 11, 2013

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 *
Brown Cary D

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)
03/07/2013

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President and CEO

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 Ownership (Instr. 4)
				(A) or (D)	Amount		Price
					V		

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Underlying Security
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Securities (Instr. 3 and 4)		(Instr. 8)
				Code	V			(A)	(D)	
Phantom Units	(1)	03/07/2013	A			(2)	02/18/2016	Units	19,105	\$ 0
Phantom Units	(1)	03/07/2013	A			(2)(3)	02/18/2016	Units	31,569	\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brown Cary D 303 W. WALL STREET, SUITE 1400 MIDLAND, TX 79701	X	X	Chairman, President and CEO	

Signatures

/s/ Cary D.
Brown

03/11/2013

**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) The phantom units reported on this Form 4 vest annually in one-third increments beginning on February 18, 2014 and are payable in units or, at the discretion of the compensation committee of the board of directors of the general partner of the Issuer, in cash.

The number of phantom units that vest each year for the three-year vesting period is subject to the achievement of certain objective, performance-based criteria during the fiscal year prior to the applicable vesting date. If none or only a portion of the phantom units of a particular tranche vest as a result of target performance levels not being met, such number of phantom units that fail to vest will be forfeited.
- (3) Includes the remaining 10,858 phantom units, 22,609 phantom units and 50,674 phantom units from the phantom units granted on February 18, 2011, February 1, 2012 and March 7, 2013, respectively.
- (4) Includes the remaining 10,858 phantom units, 22,609 phantom units and 50,674 phantom units from the phantom units granted on February 18, 2011, February 1, 2012 and March 7, 2013, respectively.

Remarks:

Chairman, President and Chief Executive 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.