

LEGACY RESERVES LP
Form 4
February 20, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title below) ____ Other (specify below)

EVP and CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	02/18/2015		M	2,123	A	\$ 0 ⁽¹⁾	83,795 ⁽³⁾ D
Units representing limited partner interests	02/18/2015		F	842	D	\$ 13.25 ⁽²⁾	82,953 ⁽³⁾ 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)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
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 303 W. WALL, SUITE 1800 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 L

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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