

Pruett Steven H  
Form 4  
February 22, 2011

**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 \*  
Pruett Steven H

(Last) (First) (Middle)  
303 W. WALL, 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)  
02/18/2011

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)  
President, CFO and Secretary

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	02/18/2011		M		9,486 A \$ 0 (1)	14,217	D
Units representing limited partner interests	02/18/2011		D		9,486 D \$ 30.4 (2)	4,731	D
Units representing						246,935	I See footnote

limited  
partner  
interests

(3)

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		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	(1)	02/18/2011		M	V	(A)	(D)	(4)(6)	(4)(6)	Units	9,486
Phantom Units	(1)	02/18/2011		A		7,948		(4)	02/18/2014	Units	7,948
Phantom Units	(1)	02/18/2011		A		12,959		(4)(5)	02/18/2014	Units	12,959

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pruett Steven H 303 W. WALL, SUITE 1400 MIDLAND, TX 79701			President, CFO and Secretary	

## Signatures

/s/ Steven H.  
Pruett

02/22/2011

\*\*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).

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- (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, 2011.
- (3) SHP Capital LP owns 246,935 units. Mr. Pruett is deemed to beneficially own the units held by SHP Capital LP.
- (4) Phantom units vest annually in one-third increments beginning on the first anniversary of their respective grant dates 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.  

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 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.
- (5) Pursuant to the achievement of certain objective, performance-based criteria, 5,832 phantom units, 100% of the phantom units eligible to vest for the year ended December 31, 2010, granted on February 18, 2010, vested.
- (6) Includes the remaining 3,920 phantom units and 18,973 phantom units, subject to vesting, granted on January 29, 2009 and February 18, 2010, respectively.
- (7)

### **Remarks:**

President, Chief Financial Officer and Secretary 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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