

Horne Paul T
Form 4
February 22, 2010

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 *
Horne Paul T

(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)

EVP of Operations

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Units representing limited partner interests	02/12/2010		M		3,266 A \$ 0 ⁽¹⁾	10,324	D
Units representing limited partner interests	02/12/2010		D		3,266 D \$ 18.9 ₍₂₎	7,058	D
Units representing	02/12/2010		M		1,866 A \$ 0 ⁽¹⁾	8,924	D

limited
partner
interests

Units
representing
limited
partner
interests

02/12/2010 D 1,866 D \$ 19.01 7,058 D
(3)

Units
representing
limited
partner
interests

121,684 I See
footnote
(4)

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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Phantom Units	(1)	02/12/2010		M	3,266	(5) (5)	Units	3,266
Phantom Units	(1)	02/12/2010		M	1,866	(5) (5)	Units	1,866
Phantom Units	(1)	02/18/2010		A	7,474	(5) 02/18/2013	Units	7,474
Phantom Units	(1)	02/18/2010		A	11,930	(5)(6) 02/18/2013	Units	11,930

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Horne Paul T
303 W. WALL STREET, SUITE 1400
MIDLAND, TX 79701

EVP of
Operations

Signatures

/s/ Paul T.
Horne

02/22/2010

**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 January 29, 2010.
- (3) Reflects the closing price of the units on February 4, 2010.
- (4) Mr. Horne indirectly beneficially owns the 121,684 units held by H2K Holdings, Ltd.
- (5) 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.
- (6) Includes the remaining 1,867 phantom units and 6,534 phantom units, subject to vesting, from the phantom units granted on February 4, 2008 and January 29, 2009, respectively.
- (7)

Remarks:

Executive Vice President of Operations 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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