

Foster Micah C.
Form 4
September 24, 2018

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 *
Foster Micah C.

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 1800
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/20/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CAO and Controller

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	09/20/2018		M	54,605	A <u>(2)</u> <u>(3)</u> 78,437	D	
Units representing limited partner interests	09/20/2018		M	146,849	A <u>(2)</u> <u>(3)</u> 225,286	D	
Units representing	09/20/2018		D	146,849	D \$ 78,437 4.84	D	

limited
partner
interests

Units
representing
limited
partner
interests

09/20/2018 M 90,481 A (2) (6) 168,918 D

Units
representing
limited
partner
interests

09/20/2018 D 90,481 D \$ 4.84 78,437 D

Units
representing
limited
partner
interests

09/20/2018 D 78,437 D (1) (3)
(5) (6) 0 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares	
Phantom Units	<u>(2)</u>	09/20/2018		M	54,605	<u>(3)</u> <u>(3)</u>	Units 54,605	<u>(2)</u>
Phantom Units	<u>(2)</u>	09/20/2018		M	146,849	<u>(4)(5)</u> <u>(4)(5)</u>	Units 146,849	<u>(2)</u>
Phantom Units	<u>(2)</u>	09/20/2018		M	90,481	<u>(6)</u> <u>(6)</u>	Units 90,481	<u>(2)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Foster Micah C. 303 W. WALL STREET, SUITE 1800 MIDLAND, TX 79701			CAO and Controller	

Signatures

/s/ Dan G. LeRoy, as attorney-in-fact for Micah C. Foster	09/24/2018
**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) In connection with the corporate reorganization of the Issuer from a master limited partnership to a corporation (the "Corporate Reorganization"), each outstanding unit representing a limited partner interest in the Issuer ("Unit") was converted into the right to receive one share of common stock, \$0.01 par value per share, of Legacy Reserves Inc. ("New Legacy Common Stock").
- (2) Each phantom unit represents the economic equivalent of a Unit.
- (3) These phantom unites were granted pursuant to an awards agreement that provided for settlement in Units and were scheduled to vest as follows: (i) 14,674 phantom units subject to vesting on February 18, 2019; (ii) 14,868 phantom units subject to vesting on February 18, 2020; and (iii) 25,063 phantom units subject to vesting on February 18, 2021. In connection with the Corporate Reorganization, these phantom units automatically vested in full and were settled in Units.
- (4) These phantom units were granted pursuant to an award agreement that provided for settlement in cash and provided for cliff vesting in the third year after grant, subject to the achievement of certain performance-based criteria during the three fiscal years prior to the vesting date. The vesting schedule was as follows: 83,850 phantom units on February 18, 2019; (ii) 59,472 phantom units on February 19, 2010; and (iii) 150,376 phantom units on February 18, 2021.
- (5) In connection with the Corporate Reorganization, 146,849 of these phantom units automatically vested in full and were settled in cash. Another 146,849 phantom unites were forfeited.
- (6) These phantom units were granted pursuant to an award agreement that provided for settlement in cash and were scheduled to vest as follows: (i) 48,214 phantom units on February 18, 2019; (ii) 29,736 phantom units on February 18, 2020; and (iii) 12,531 phantom units on February 18, 2021. In connection with the Corporate Reorganization, these phantom units automatically vested in full and were settled in cash.

Remarks:

Chief Accounting Officer and Controller 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.