

McGraw Kyle A  
Form 4  
February 20, 2013

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
McGraw Kyle A

(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)

02/18/2013

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 and CDO

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 (D) or Price (A)		
Units representing limited partner interests	02/18/2013		M		4,572 A \$ 0 <sup>(1)</sup>	4,572	D
Units representing limited partner interests	02/18/2013		D		\$ 26.07 <sup>(2)</sup>	0	D
Units representing						1,020,060	I See footnotes

limited  
partner  
interests

(3) (4) (5) (6)  
(7) (8)

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 (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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V	(A)	(D)	
Phantom Units	(1)	02/18/2013		M	4,572	(9)(10)	(9)(10)	Units	4,572	\$ 0 (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGraw Kyle A 303 W. WALL STREET, SUITE 1400 MIDLAND, TX 79701	X		EVP and CDO	

## Signatures

/s/ Kyle A.  
McGraw

02/20/2013

\*\*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) Reflects the closing price of the units on February 15, 2013.

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- (3) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these units in this report shall not be deemed an admission of beneficial ownership of all of the reported units for purposes of Section 16 or for any other purpose.
- (4) Includes 374,386 units owned by Kyle A. McGraw Family Holdings, Ltd., an entity partially owned by Mr. McGraw.  
Mr. McGraw currently has a pecuniary interest in 645,674 units through his indirect interest in Brothers Production Properties, Ltd. ("Brothers Properties"), Brothers Production Company, Inc. ("Brothers Production") and Brothers Operating Company, Inc. ("Brothers Operating").
- (6) Brothers Properties directly owns 2,356,199 units.
- (7) Brothers Production directly owns 190,521 units.
- (8) Brothers Operating directly owns 35,976 units.
- (9) Phantom units vest annually in one-third increments on February 18th of each applicable year 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.  
Pursuant to the achievement of certain objective, none of the phantom units eligible to vest for the year ended December 31, 2012, granted on February 18, 2010, February 18, 2011 and February 2, 2012, vested. Accordingly, the aggregate 7,668 phantom units eligible to vest during 2013 with respect to the February 18, 2010, February 18, 2011 and February 2, 2012 phantom unit grants were forfeited. With respect to the subjective phantom unit grants, 1,951 phantom units (the third tranche of the 2010 subjective phantom unit grant), 1,372 phantom units (the second tranche of the 2011 subjective phantom unit grant) and 1,249 (the first tranche of the 2012 subjective phantom unit grant), vested.
- (11) Includes the remaining 3,609 phantom units and 7,124 phantom units from the phantom units granted on February 18, 2011 and February 2, 2012, respectively.

### Remarks:

Director, Executive Vice President and Chief Development Officer of Legacy Reserves GP, LLC, the general partner of Legacy Reserves GP, LLC

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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