

LEGACY RESERVES LP
Form 424B3
April 10, 2014

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-194999

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell, and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 10, 2014

PRELIMINARY PROSPECTUS SUPPLEMENT

(To the Prospectus dated April 2, 2014)

Units

LEGACY RESERVES LP

**% Series A Fixed-to-Floating Rate Cumulative Redeemable
Perpetual Preferred Units
(Liquidation Preference \$25.00 per unit)**

We are offering _____ units of our _____ % Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in Legacy Reserves LP, or the Series A Preferred Units, with a liquidation preference of \$25.00 per Series A Preferred Unit.

Distributions on the Series A Preferred Units are cumulative from the date of original issue and will be payable monthly in arrears on the 15th day of each month of each year, when, as and if declared by the board of directors of our general partner. The initial distribution on the Series A Preferred Units offered hereby will be payable on _____, 2014 in an amount equal to \$ _____ per Series A Preferred Unit. Distributions on the Series A Preferred Units will be payable out of amounts legally available therefor from, and including, the date of the original issuance to, but not including _____, 2024 at an initial rate of _____ % per annum of the stated liquidation preference. Distributions accruing on and after _____, 2024 will accrue at an annual rate equal to the sum of (a) Three-Month LIBOR (as defined herein) as calculated on each applicable date of determination and (b) _____ %, based on the \$25.00 liquidation preference per Series A Preferred Unit.

At any time on or after _____, 2019, we may redeem the Series A Preferred Units, in whole or in part, out of amounts legally available therefor, at a redemption price of \$25.00 per Series A Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon through and including the date of redemption, whether or not declared. We may also redeem the Series A Preferred Units in the event of a Change of Control. See "Description of the Series A Preferred Units - Change of Control."

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Currently, there is no public market for the Series A Preferred Units. We intend to apply to have the Series A Preferred Units admitted for trading on The NASDAQ Global Select Market, or NASDAQ, under the symbol "LGCYP." If the application is approved, we expect trading of the Series A Preferred Units on the NASDAQ to begin within 30 days after their original issuance date.

Investing in the Series A Preferred Units involves risks. You should carefully consider each of the factors described under "Risk Factors" beginning on page S-13 of this prospectus supplement and on page 3 of the accompanying prospectus.

	Per Series A Preferred Unit	Total
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to Legacy Reserves LP	\$	\$

We have granted the underwriters a 30-day option to purchase up to an additional Series A Preferred Units from us on the same terms and conditions as set forth above if the underwriters sell more than Series A Preferred Units in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Series A Preferred Units on or about _____, 2014.

Joint Book-Running Managers

Stifel

Barclays
Co-Managers

MLV & Co.

Janney Montgomery Scott

Ladenburg Thalmann & Co. Inc.

The date of this prospectus supplement is _____, 2014.

PROSPECTUS SUPPLEMENT

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We expect delivery of the Series A Preferred Units will be made against payment therefor on or about _____, 2014, which will be the fifth business day following the first trading date of the Series A Preferred Units (such settlement being referred to as "T+5"). Under Rule 15c6-1 of the Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Series A Preferred Units on the date of this prospectus supplement or the next succeeding business day will be required, by virtue of the fact that the Series A Preferred Units initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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**Important Notice About Information in this
Prospectus Supplement and the Accompanying Prospectus**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and the Series A Preferred Units and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time, some of which may not apply to this offering of Series A Preferred Units.

If the information relating to the offering varies between the prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. This prospectus supplement and accompanying prospectus are not an offer to sell or a solicitation of an offer to buy our Series A Preferred Units in any jurisdiction where such offer and any sale would be unlawful. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

The information in this prospectus supplement is not complete. You should review carefully all of the detailed information appearing in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference before making any investment decision.

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SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement. It does not contain all of the information that may be important to you. You should read carefully the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer herein for a more complete understanding of this offering.

Unless the context otherwise requires, references to "Legacy Reserves," "Legacy," "we," "our," "us," or like terms refer to Legacy Reserves LP and its subsidiaries.

LEGACY RESERVES LP

Overview

We are a master limited partnership headquartered in Midland, Texas, focused on the acquisition and development of oil and natural gas properties primarily located in the Permian Basin, Mid-Continent and Rocky Mountain regions of the United States.

Our primary business objective is to generate stable cash flows allowing us to make cash distributions to our unitholders and to support and increase quarterly cash distributions per unit over time through a combination of acquisitions of new properties and development of our existing oil and natural gas properties.

Our oil and natural gas production and reserve data as of December 31, 2013 are as follows:

We had proved reserves of approximately 87.6 million barrels of crude oil equivalent (MMBoe), of which 70% were oil and natural gas liquids (NGLs) and 85% were classified as proved developed producing (PDP), 2% were proved developed non-producing, and 13% were proved undeveloped; and

Our proved reserves to production ratio was approximately 12.4 years based on the annualized production volumes for the three months ended December 31, 2013.

We have grown primarily through two activities: the acquisition of producing oil and natural gas properties and the development of properties in established producing trends. From 2007 through 2013, we completed 129 acquisitions of oil and natural gas properties for a total of approximately \$1.6 billion. These acquisitions of primarily long-lived, oil-weighted assets, along with our ongoing development activities and operational improvements, have allowed us to achieve significant operational and financial growth during this time period.

Business Strategy

The key elements of our business strategy are to:

Make Accretive Acquisitions of Producing Properties Generally Characterized by Long-Lived Reserves with Stable Production and Reserve Development Potential;

Add Proved Reserves and Maximize Cash Flow and Production Through Development Projects and Operational Efficiencies;

Maintain a Conservative Capital Structure and Financial Flexibility; and

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Reduce Cash Flow Volatility Through Commodity Price Derivatives.

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Competitive Strengths

We believe that we are positioned to successfully execute our business strategy because of the following competitive strengths:

Proven Acquisition Track Record. From 2007 through 2013, we completed 129 acquisitions of oil and natural gas properties representing over \$1.6 billion in total transaction value. Our acquisition activity has been primarily focused within our three primary operating regions, specifically the Permian Basin, Mid-Continent and Rocky Mountain areas, where we believe we have a distinct competitive advantage. We believe our experience and expertise in making acquisitions will allow us to continue to prudently grow our asset base and business in the future.

Long-Lived, Liquids-Weighted Reserve Base. Our properties are primarily located in mature fields characterized by a long history of stable production and low-to-moderate rates of production decline. As of December 31, 2013 we had proved reserves of approximately 87.6 MMBoe, of which approximately 70% were oil and NGLs and 85% were classified as PDP, 2% were proved developed non-producing, and 13% were proved undeveloped. As of December 31, 2013 our proved reserves had a standardized measure of approximately \$1.6 billion and a proved reserves to production ratio of approximately 12.4 years based on the annualized production volumes for the three months ended December 31, 2013.

Diversified Operations and Significant Operational Control. As of December 31, 2013 our producing oil and natural gas assets encompass approximately 8,071 gross producing wells spanning three geographic producing regions, each with established oil and natural gas production histories. As of December 31, 2013 we operated approximately 78% of our net daily production. Retaining operational control of our assets allows us to leverage our technical and operational expertise to manage overhead, production and drilling costs as well as control the timing and quantity of capital expenditures.

Extensive, Low-Risk Development Drilling Inventory. We have an extensive inventory of low-risk development opportunities throughout our properties, comprised of drilling locations and re-completion and workover opportunities. Our \$100 million capital expenditure budget for 2014 is largely focused in the Permian Basin and includes expenditures on development drilling opportunities and workover and re-completion activities, all of which are targeting oil projects.

Experienced Management Team with a Vested Interest in Our Success. The members of our management team have an average of over 20 years of experience in the oil and natural gas industry. We believe this experience will help our management team to successfully navigate periods of commodity price volatility and to successfully identify, evaluate, execute, integrate acquisition opportunities. Additionally, members of our management team, directors and other founding investors beneficially own an approximate 18% limited partner interest in us, aligning their interests with those of our investors.

Recent Developments

Pending Acquisitions

On March 26, 2014, we announced the execution of two separate definitive agreements to purchase oil-weighted properties in Chaves County, New Mexico and Sheridan County, Montana (the "Pending Acquisitions") for an aggregate purchase price of \$112 million in cash, subject to customary purchase price adjustments. We have internally estimated the properties to be acquired in the Pending Acquisitions produce an estimated 890 barrels of oil equivalent per day and contain estimated proved reserves of approximately 9.0 million barrels of oil equivalent as of their respective effective dates and

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approximately 95% of such reserves are oil. The closing of each acquisition is anticipated to occur in the second quarter of 2014 and is subject to customary conditions to closing.

The information presented above is based on our internal evaluation and interpretation of reserve and other information provided to us in the course of our due diligence with respect to the Pending Acquisitions and has not been verified or estimated by an independent third party.

Amended and Restated Credit Agreement

On April 1, 2014, we entered into an amended and restated five year secured revolving Credit Agreement with Wells Fargo Bank, National Association, as Administrative Agent, Compass Bank, as Syndication Agent, UBS Securities LLC and U.S. Bank National Association, as Co-Documentation Agents and the lenders party thereto (the "Amended and Restated Credit Agreement"). The facility size has been increased from \$1.0 billion to \$1.5 billion. The borrowing base, or amount available for borrowing at any one time, remains unchanged at \$800 million and is not contingent upon closing the Pending Acquisitions. Consistent with the prior facility, the borrowing base is scheduled to be redetermined every six months with the next redetermination on October 1, 2014. As of April 1, 2014, we had approximately \$360 million of debt outstanding under our credit agreement, leaving approximately \$440 million available. Borrowings under the Amended and Restated Credit Agreement mature on April 1, 2019. The LIBOR interest rate margin ranges from 1.50% to 2.50%, which is 0.25% lower than our previous credit arrangement. The commitment fee on unused capacity ranges from 0.375% to 0.500%.

Increase to Quarterly Cash Distribution

On February 14, 2014, we paid a quarterly distribution attributable to the fourth quarter of 2013 of \$0.59 per unit, or \$2.36 on an annualized basis, to unitholders of record at the close of business on February 3, 2014. This quarterly distribution is a \$0.005 per unit increase from the prior quarterly distribution.

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Our Ownership and Organizational Structure

The chart below depicts our organization and ownership structure as of the date of this prospectus supplement before giving effect to this offering.

OWNERSHIP OF LEGACY RESERVES LP

Public Unitholders	82.30%
Founding Investors, Directors and Management	17.67%
General Partner Interest	0.03%
Total	100.00%

(a)

Includes entities controlled by Cary Brown, our Chairman, President and Chief Executive Officer, Dale Brown, a Director, Paul T. Horne, our Executive Vice President and Chief Operating Officer, and Kyle McGraw, Executive Vice President and Chief Development Officer as well as certain members of Mr. McGraw's family.

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THE OFFERING

Issuer	Legacy Reserves LP
Securities offered	<p>of our % Series A Fixed-to-Floating Rate Cumulative Perpetual Preferred Units, liquidation preference \$25.00 per unit.</p> <p>We have granted the underwriters a 30-day option to purchase up to an additional Series A Preferred Units.</p> <p>For a detailed description of the Series A Preferred Units, please read "Description of the Series A Preferred Units."</p>
Price per unit	\$.
Maturity	Perpetual (unless earlier redeemed by us). Please read "Description of the Series A Preferred Units Redemption Optional Redemption."
Distributions	Distributions on the Series A Preferred Units issued in this offering will accrue and be cumulative from the date that the Series A Preferred Units are originally issued (or, for Series A Preferred Units issued after the initial Distribution Payment Date, commencing on the Distribution Payment Date immediately preceding the issuance of such Series A Preferred Units) and will be payable on each distribution date when, as and if declared by the board of directors of our general partner out of legally available funds for such purpose.
Distribution payment dates	Monthly on the 15th day of each month of each year, commencing on 15, 2014.
Distribution rate	<p>The initial distribution rate for the Series A Preferred Units from, and including the date of original issuance to, but not including , 2024, will be % per annum of the \$25.00 liquidation preference per Series A Preferred Unit (equal to \$ per Series A Preferred Unit). On and after , 2024, distributions on the Series A Preferred Units will accrue at an annual rate equal to the sum of (a) Three-Month LIBOR (as defined below) as calculated on each applicable date of determination and (b) %, based on the \$25.00 liquidation preference per Series A Preferred Unit.</p> <p>The term "Three-Month LIBOR" means, on the second business day in London immediately preceding the first day of each relevant distribution period for the Series A Preferred Units, the rate (expressed as a percentage per year) for deposits in U.S. dollars for a three-month period as appears on Bloomberg, L.P. page US0003M, as set by the British Bankers Association at 11:00 a.m. (London time) on such date of determination.</p>

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All distributions accrue daily during the relevant distribution period. For distribution periods beginning on and after _____, 2024, Three-Month LIBOR will be determined on each distribution payment date, or, if applicable, the redemption date, which determination will apply to each day during the distribution period. Please read "Description of Series A Preferred Units Distributions" and "Description of the Series A Preferred Units Optional Redemption."

Ranking

The Series A Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. The Series A Preferred Units will rank:

senior in right of payment to our units and to each other class or series of limited partner interests or other equity securities established after the original issue date of the Series A Preferred Units that is not expressly made senior to or *pari passu* in right of payment with the Series A Preferred Units as to the payment of distributions ("Junior Securities");

pari passu in right of payment with any class or series of limited partner interests or other equity securities established after the original issue date of the Series A Preferred Units that is not expressly made senior or subordinated in right of payment to the Series A Preferred Units as to the payment of distributions (the "Parity Securities");

junior in right of payment to all of our existing and future indebtedness (including indebtedness outstanding under our Amended and Restated Credit Agreement, our 8% Senior Notes due 2020 and our 6.625% Senior Notes due 2021) and other liabilities with respect to assets available to satisfy claims against us; and

junior in right of payment to each other class or series of limited partner interests or other equity securities established after the original issue date of the Series A Preferred Units that is expressly made senior to the Series A Preferred Units as to the payment of distributions (the "Senior Securities").

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Restrictions on distributions

No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in units of Junior Securities or cash in lieu of fractional Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Series A Preferred Units and any Parity Securities through the most recent respective distribution payments dates. In addition, our Amended and Restated Credit Agreement and our Indentures (as defined below) restrict our ability to make distributions in certain circumstances.

Optional redemption

Within 180 days following the occurrence of a Change of Control (as set forth in "Description of the Series A Preferred Units Change of Control") or at any time on or after _____, 2019, we may redeem, in whole or in part, the Series A Preferred Units at a redemption price of \$25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purpose. We must provide written notice not less than 30 days' nor more than 60 days' prior to any such redemption. Any such redemption is subject to compliance with the provisions of our Amended and Restated Credit Agreement, the indentures governing our 8% Senior Notes due 2020 and our 6.625% Senior Notes due 2021 (collectively, our "Indentures"), and the terms of any future issuances of debt securities, Parity Securities or Senior Securities.

The Series A Preferred Units will also be redeemable by our general partner under certain circumstances described under "Description of the Series A Preferred Units Redemption Non-Citizen Assignees."

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Change of Control

Upon the occurrence of a Change of Control (as defined under "Description of the Series A Preferred Units Change of Control"), we may, at our option, redeem the Series A Preferred Units in whole or in part, by paying \$25.00 per Series A Preferred Unit, plus all accrued and unpaid distributions through and including the redemption date. If, prior to the Change of Control Conversion Date (as defined under "Description of the Series A Preferred Units Change of Control"), we exercise any of our redemption rights relating to the Series A Preferred Units, holders of the Series A Preferred Units to be redeemed will not have the Change of Control Conversion Right described under "The Offering Change of Control rights." However, any cash payment by us upon a Change of Control will not be made (i) unless we have completed our change of control offer for our outstanding 8% Senior Notes due 2020 and our outstanding 6.625% Senior Notes due 2021 pursuant to the Indentures and (ii) such payment would be permitted under the restricted payments covenant contained in each of the Indentures. Additionally, any cash payment to holders of Series A Preferred Unit may be subject to the limitations contained in the indentures governing any future issuances of debt securities, the terms of any future issuances of Senior Securities, and the Amended and Restated Credit Agreement.

"Change of Control" means the occurrence of any of the following after the original issue date of the Series A Preferred Units:

the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"));

the adoption of a plan relating to the liquidation or dissolution of us or removal of our general partner by our limited partners;

the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above) other than the Partnership or its subsidiaries becomes the beneficial owner, directly or indirectly, of more than 50% of the equity of our general partner entitled to vote in the election of directors, measured by voting power rather than number of units, shares or the like;

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the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above) becomes the beneficial owner, directly or indirectly, of more than 50% of our equity entitled to vote in the election of directors, measured by voting power rather than number of shares, units or the like; or

the first day on which a majority of the members of the board of directors of our general partner are not (a) directors who, as of the date of determination, were members of the board of director on the date of the initial issuance of the Series A Preferred Units or were nominated for election or elected to the board of directors with the approval of a majority of the directors who were members of the board of directors on the date of the initial issuance of the Series A Preferred Units.

Notwithstanding the preceding, a conversion of the Partnership or any of its subsidiaries from a limited partnership, corporation, limited liability company or other form of entity to a limited liability company, corporation, limited partnership or other form of entity or an exchange of all of the outstanding equity interests in one form of entity for equity interests in another form of entity will not constitute a Change of Control, so long as following such conversion or exchange the "persons" (as defined above) who beneficially owned the partnership interests in the Partnership immediately prior to such transactions continue to beneficially own in the aggregate more than 50% of the equity interests of such entity entitled to vote in the election of the board of directors of such entity or its general partner, as applicable, or continue to beneficially own sufficient equity interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity or its general partner, as applicable, and, in either case no "person" beneficially owns more than 50% of the equity interests of such entity entitled to vote in the election of the board of directors of such entity of such entity or its general partner, as applicable.

Conversion; exchange and preemptive rights	Except as described below under "The Offering Change of Control rights," the Series A Preferred Units will not be subject to preemptive rights or be convertible into or exchangeable for any other securities or property at the option of the holder.
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Change of Control rights

Upon the occurrence of a Change of Control, each holder of Series A Preferred Units will have the right (unless, prior to the Change of Control Date, we provide notice of our election to redeem the Series A Preferred Units) to convert such number of the Series A Preferred Units held by such holder of Series A Preferred Units on the Change of Control Conversion Date as such holder elects to have converted into a number of our units per Series A Preferred Unit to be converted, which we refer to as the "Unit Conversion Consideration," equal to the lesser of:

the quotient rounded to the nearest 10,000th of a unit obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid distributions to 5:00 p.m., Central time on the business day immediately preceding the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series A Preferred Unit distribution payment and prior to the corresponding Series A Preferred Unit distribution payment date, in which case no additional amount for such accrued and unpaid distribution will be included in this sum) by (ii) the Unit Price, and

subject, in each case, to certain adjustments and to provisions for (i) the receipt of alternative consideration and (ii) splits, combinations and distributions in the form of equity issuances, each as described in greater detail in our partnership agreement.

For definitions of "Change of Control Conversion Right," "Change of Control Conversion Date" and "Unit Price," and the restrictions on cash payments under a Change of Control hereunder, please read "Description of the Series A Preferred Units Change of Control."

Voting rights

Holders of the Series A Preferred Units generally have no voting rights.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series A Preferred Units, voting as a separate class, we may not adopt any amendment to our partnership agreement that would have a material adverse effect on the existing terms of the Series A Preferred Units.

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	<p>In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series A Preferred Units, voting together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, as a separate class, we may not create or issue any Senior Securities or, if the cumulative distributions payable on outstanding Series A Preferred Units or any Parity Securities are in arrears, create or issue any additional Series A Preferred Units or Parity Securities.</p>
Fixed liquidation price	<p>In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, holders of the Series A Preferred Units will generally, subject to the discussion under "Description of the Series A Preferred Units - Liquidation Rights," have the right to receive the liquidation preference of \$25.00 per Series A Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of payment, whether or not declared. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed to be a liquidation, dissolution or winding up of our affairs.</p>
No sinking fund	<p>The Series A Preferred Units will not be subject to any sinking fund requirements.</p>
No fiduciary duties	<p>We and the officers and directors of our general partner will not owe any fiduciary duties to the holders of Series A Preferred Units other than a contractual duty of good faith and fair dealing pursuant to our partnership agreement.</p>
Use of proceeds	<p>We will receive net proceeds from this offering of approximately \$ million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, from the sale of Series A Preferred Units offered hereby. We plan to use the net proceeds from this offering and from any exercise of the underwriters' option to purchase additional Series A Preferred Units to fund a portion of the Pending Acquisitions and for general partnership purposes. Pending the use of the proceeds for other purposes, we intend to apply the net proceeds to reduce outstanding borrowings under our revolving credit facility. Please read "Use of Proceeds."</p>
Ratings	<p>The Series A Preferred Units will not be rated.</p>

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Certain relationships	As described in "Use of Proceeds," an affiliate of Barclays is a lender under our revolving credit facility and may receive more than 5% of the proceeds from this offering pursuant to the repayment of borrowings under that facility. Nonetheless, in accordance with the Financial Industry Authority Rule 5121, the appointment of a qualified independent underwriter is not necessary in connection with this offering because the Series A Preferred Units offered hereby are interests in a direct participation program. Investor suitability with respect to the Series A Preferred Units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange. Please read "Underwriting Certain Relationships."
Exchange listing	We intend to file an application to have the Series A Preferred Units admitted to trading on the NASDAQ under the symbol "LGCYP." If the application is approved, trading of the Series A Preferred Units on the NASDAQ is expected to begin within 30 days after the original issue date of the Series A Preferred Units. The underwriters have advised us that they intend to make a market in the Series A Preferred Units prior to commencement of any trading on the NASDAQ. However, the underwriters will have no obligation to do so, and no assurance can be given that a market for the Series A Preferred Units will develop prior to commencement of trading on the NASDAQ or, if developed, will be maintained.
Tax considerations	See "Material Tax Considerations" in this prospectus supplement.
Form	The Series A Preferred Units will be issued and maintained in book-entry form registered in the name of the Securities Depository (as defined in Description of Series A Preferred Units Book-Entry System), except under limited circumstances. Please read "Description of Series A Preferred Units Book-Entry System."
Settlement	Delivery of the Series A Preferred Units offered hereby will be made against payment therefor through the book-entry facilities of DTC on or about _____, 2014.

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RISK FACTORS

An investment in the Series A Preferred Units involves a high degree of risk. You should carefully read the following risk factors, together with risk factors included under the caption "Risk Factors" beginning on page 3 of the accompanying prospectus and the risk factors included in Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2013, together with all of the other information included or incorporated by reference in this prospectus supplement. If any of these risks were to occur, our business, financial condition, results of operations or prospects could be materially adversely affected. In any such case, the trading price of our Series A Preferred Units could decline, and you could lose all or part of your investment.

Risks Related to the Series A Preferred Units

The Series A Preferred Units represent perpetual equity interests in us.

The Series A Preferred Units represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As a result, holders of the Series A Preferred Units may be required to bear the financial risks of an investment in the Series A Preferred Units for an indefinite period of time. In addition, the Series A Preferred Units will rank junior in right of payment to all our current and future indebtedness (including indebtedness outstanding under our Amended and Restated Credit Agreement, our 8% Senior Notes due 2020 and our 6.625% Senior Notes due 2021) and other liabilities, and any other senior securities we may issue in the future with respect to assets available to satisfy claims against us.

The Series A Preferred Units have not been rated.

We have not sought to obtain a rating for the Series A Preferred Units, and the Series A Preferred Units may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Series A Preferred Units or that we may elect to obtain a rating of the Series A Preferred Units in the future. In addition, we may elect to issue other securities for which we may seek to obtain a rating. If any ratings are assigned to the Series A Preferred Units in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the Series A Preferred Units. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Series A Preferred Units. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Series A Preferred Units may not reflect all risks related to us and our business, or the structure or market value of the Series A Preferred Units.

We cannot assure you that we will be able to pay distributions regularly, and our ability to pay distributions may be limited by agreements governing our indebtedness and cash distribution requirements under our limited partnership agreement.

Upon the closing of this offering, our partnership agreement will require that we distribute all of our available cash, after providing for the payment of distributions to holders of Series A Preferred Units, to unitholders of record (other than holders of Series A Preferred Units) on the applicable record date. Available cash as it relates to our unitholders (other than holders of Series A Preferred Units) is defined generally to mean, cash on hand at the end of each quarter, plus working capital

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borrowings made after the end of the quarter, less cash reserves determined by our general partner, in its sole discretion, to be necessary and appropriate to:

provide for the conduct of our business (including reserves for future capital expenditures, future debt service requirements, and our anticipated capital needs);

comply with applicable law, any of our debt instruments or other agreements;

provide funds for distributions to our holders of Series A Preferred Units; or

provide funds for distributions to our unitholders for any one or more of the next four quarters.

As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on the Series A Preferred Units.

In addition, our Amended and Restated Credit Agreement and the indentures governing our 8% Senior Notes due 2020 and our 6.625% Senior Notes due 2021 restrict or prohibit our ability to make distributions on our Series A Preferred Units under certain circumstances. In the future we may become party to other agreements which restrict or prohibit the payment of distributions. We will not declare distributions on our Series A Preferred Units, or pay or set apart for payment distributions on our Series A Preferred Units, if the terms of any of our agreements, including any agreement relating to our debt, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting a part for payment would constitute a breach of or default under such agreement.

The Series A Preferred Units are subordinated to our existing and future debt obligations, and your interests could be diluted by the issuance of additional partnership securities, including additional Series A Preferred Units, and by other transactions.

The Series A Preferred Units are subordinated to all of our existing and future indebtedness (including indebtedness outstanding under our Amended and Restated Credit Agreement, our 8% Senior Notes due 2020 and our 6.625% Senior Notes due 2021). As of April 8, 2014, our total debt was \$910.1 million, net of unamortized original issue discount, and we had the ability to borrow an additional \$420.9 million under our Amended and Restated Credit Agreement, subject to certain limitations. We may incur additional debt under our Amended and Restated Credit Agreement or future credit facilities or by issuing additional senior or subordinated debt securities. The payment of principal and interest on our debt reduces cash available for distribution to unitholders, including the holders of Series A Preferred Units.

The issuance of additional partnership securities *pari passu* with or senior to the Series A Preferred Units would dilute the interests of the holders of the Series A Preferred Units, and any issuance of Senior Securities or Parity Securities or additional indebtedness could affect our ability to pay distributions on, redeem or pay the liquidation preference on the Series A Preferred Units. Only the Change of Control provision relating to the Series A Preferred Units protects the holders of the Series A Preferred Units in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, which might adversely affect the holders of the Series A Preferred Units.

Investors should not expect us to redeem the Series A Preferred Units on the date the Series A Preferred Units become redeemable by us or on any particular date afterwards.

The Series A Preferred Units have no maturity or mandatory redemption date and are not redeemable at the option of investors under any circumstances. The Series A Preferred Units may be redeemed by us at our option within 180 days following the occurrence of a Change of Control or at

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any time on or after _____, 2019, in whole or in part, out of funds legally available for such redemption, at a redemption price of \$ _____ per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared (the "Series A Liquidation Preference"). Any decision we may make at any time to redeem the Series A Preferred Units will depend upon, among other things, our evaluation of our capital position and general market conditions at that time and will be subject to limitations contained in the documents governing our indebtedness.

As a holder of Series A Preferred Units you have extremely limited voting rights.

Your voting rights as a holder of Series A Preferred Units will be extremely limited. Our units are the only class of our limited partner interests carrying full voting rights. Holders of the Series A Preferred Units generally have no voting rights. Certain other limited protective voting rights are described in this prospectus supplement under "Description of Series A Preferred Units Voting Rights."

The Series A Preferred Units are a new issuance and do not have an established trading market, which may negatively affect their market value and your ability to transfer or sell your Series A Preferred Units. In addition, the lack of a fixed redemption date for the Series A Preferred Units will increase your reliance on the secondary market for liquidity purposes.

The Series A Preferred Units are a new issue of securities with no established trading market. In addition, since the securities have no stated maturity date, investors seeking liquidity will be limited to selling their Series A Preferred Units in the secondary market absent redemption by us. We intend to apply to list the Series A Preferred Units on the NASDAQ, but there can be no assurance that the NASDAQ will accept the Series A Preferred Units for listing. Even if the Series A Preferred Units are approved for listing by the NASDAQ, an active trading market on the NASDAQ for the Series A Preferred Units may not develop or, even if it develops, may not continue, in which case the trading price of the Series A Preferred Units could be adversely affected and your ability to transfer your Series A Preferred Units will be limited. If an active trading market does develop on the NASDAQ, the Series A Preferred Units may trade at prices lower than the offering price. The trading price of the Series A Preferred Units would depend on many factors, including:

prevailing interest rates, increases in which may have an adverse effect on the market price of the Series A Preferred Units;

the market for similar securities;