

Pruett Steven H
Form 4
February 22, 2010

FORM 4

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

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

OMB APPROVAL

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(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)

02/12/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

President, CFO and Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Units representing limited partner interests	02/12/2010		M	3,920	A \$ 0 ⁽¹⁾	8,651	D
Units representing limited partner interests	02/12/2010		D	3,920	D \$ 18.9 ⁽²⁾	4,731	D
Units representing	02/12/2010		M	2,240	A \$ 0 ⁽¹⁾	6,971	D

limited
partner
interests

Units
representing
limited
partner
interests

02/12/2010

D

2,240

D

\$

19.01

4,731

D

(3)

Units
representing
limited
partner
interests

296,935

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units	<u>(1)</u>	02/12/2010		M			3,920	<u>(5)</u>	<u>(5)</u>	Units	3,920
Phantom Units	<u>(1)</u>	02/12/2010		M			2,240	<u>(5)</u>	<u>(5)</u>	Units	2,240
Phantom Units	<u>(1)</u>	02/18/2010		A		10,962		<u>(5)</u>	02/18/2013	Units	10,962
Phantom Units	<u>(1)</u>	02/18/2010		A		17,497		<u>(5)(6)</u>	02/18/2013	Units	17,497

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

President, CFO and Secretary

Reporting Owners

Pruett Steven H
303 W. WALL, SUITE 1400
MIDLAND, TX 79701

Signatures

/s/ Steven H.
Pruett

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) SHP Capital LP owns 296,935 units. Mr. Pruett is deemed to beneficially own the units held by SHP Capital LP.
- (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)
- (7) Includes the remaining 2,240 phantom units and 7,840 phantom units, subject to vesting, from the phantom units granted on February 4, 2008 and January 29, 2009, respectively.

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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