

Horne Paul T
Form 4
February 21, 2012

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)

02/18/2012

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)

EVP of Operations

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	02/18/2012		M	6,453 A	\$ 0 ⁽¹⁾ 13,511	D	
Units representing limited partner interests	02/18/2012		D	6,453 D	\$ 29.67 ₍₂₎ 7,058	D	
Units representing					121,684	I	See footnote

limited
partner
interests

(3)

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. Price of Derivative Security (Instr. 5)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V	(A)	(D)	
Phantom Units	(1)	02/18/2012		M	6,453	(4)(5)	(4)(5)	Units	6,453	\$ 0 (1)

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 02/21/2012

**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 17, 2012.

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- (3) Mr. Horne indirectly beneficially owns the 121,684 units held by H2K Holdings, Ltd.
- (4) 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, performance-based criteria, 1,283 phantom units and 923 phantom units, or 32.27% each of the phantom units eligible to vest for the year ended December 31, 2011, granted on February 18, 2010 and February 18, 2011, respectively, vested. Accordingly, the remaining aggregate 4,633 phantom units eligible to vest during 2012 with respect to the February 18, 2010 and February 18, 2011 phantom unit grants did not vest and were forfeited. Additionally, 2,491 phantom units (the second tranche of the 2010 subjective phantom unit grant) and 1,756 phantom units (the first tranche of the 2011 subjective phantom unit grant), vested.
- (5)
- (6) Includes the remaining 6,469 phantom units, 9,235 phantom units and 13,691 phantom units from the phantom units granted on February 18, 2010, February 18, 2011 and February 2, 2012, respectively.

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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