

Brown Cary D
Form 3
January 11, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Brown Cary D		(Month/Day/Year)	LEGACY RESERVES L P [LGCY]	
(Last)	(First)	(Middle)	01/11/2007	
303 W. WALL STREET, SUITE 1600			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MIDLAND, TX 79701			<input checked="" type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			Chief Executive Officer	<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Units representing limited partner interests	6,747,718 ⁽¹⁾	I	See Footnotes ⁽²⁾ ⁽³⁾

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

Edgar Filing: Brown Cary D - Form 3

	Date Exercisable	Expiration Date		Amount or Number of Shares	\$	or Indirect (I) (Instr. 5)
Unit Options (right to buy)	Â (4)	07/17/2011	Units	20,000	\$ 17	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brown Cary D 303 W. WALL STREET SUITE 1600 MIDLAND, TX 79701	Â X	Â X	Â Chief Executive Officer	Â

Signatures

Steven H. Pruett, as attorney-in-fact for Cary D. Brown
01/11/2007

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported units for purposes of Section 16 or any other purpose.
- (2) On March 15, 2006, in connection with the formation transactions of Legacy Reserves LP ("Legacy"), Moriah Properties, Ltd. ("Moriah Properties"), an entity owned and controlled by Mr. Cary D. Brown and Mr. Dale A. Brown, received 7,334,070 units in exchange for oil and natural gas properties and related assets. Mr. Cary D. Brown and Mr. Dale A. Brown share voting and investment power over the units held by Moriah Properties. On March 15, 2006, Legacy redeemed 1,470,527 units of the 7,334,070 units held by Moriah Properties, leaving Moriah Properties with 5,863,543 units.
- (3) As a result of his ownership interest in Moriah Properties, Mr. Cary D. Brown also indirectly beneficially owns an additional 884,175 units through Moriah Properties' interest in MBN Properties LP, which holds 3,162,483 units. This assumes that the 3,162,483 units held by MBN Properties LP will be distributed to the partners of MBN Properties LP, including 884,175 units to Moriah Properties. Mr. Cary D. Brown beneficially owns all of the units held or beneficially owned by Moriah Properties.
- (4) 20,000 options were granted on July 17, 2006. According to the terms of the award, the unit options granted vest annually in equal increments over a three-year period beginning March 15, 2007.

Â

Remarks:

Chief Executive Officer and Chairman of the Board of Legacy Reserves GP, LLC, the general partner

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.