

Morris William M
Form 4
February 22, 2010

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 *
Morris William M

(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)

02/12/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, CAO and Controller

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Units representing limited partner interests | 02/12/2010 | | M | | 1,960 | A | \$ 0 ⁽¹⁾ |
| Units representing limited partner interests | 02/12/2010 | | D | | 1,960 | D | \$ 18.9 ₍₂₎ |
| Units representing | 02/12/2010 | | M | | 1,120 | A | \$ 0 ⁽¹⁾ |

limited
partner
interests

Units
representing
limited
partner
interests

| | | | | | | | |
|--|------------|--|---|-------|----|------------|---------|
| | | | | | \$ | | |
| | 02/12/2010 | | D | 1,120 | D | 19.01 | 5,077 D |
| | | | | | | <u>(3)</u> | |

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

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.

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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. F. Der. Sec. (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 | 1,960 | <u>(4)</u> <u>(4)</u> | Units | 1,960 |
| Phantom Units | <u>(1)</u> | 02/12/2010 | | M | 1,120 | <u>(4)</u> <u>(4)</u> | Units | 1,120 |
| Phantom Units | <u>(1)</u> | 02/18/2010 | | A | 4,385 | <u>(4)</u> 02/18/2013 | Units | 4,385 |
| Phantom Units | <u>(1)</u> | 02/18/2010 | | A | 6,999 | <u>(4)(5)</u> 02/18/2013 | Units | 6,999 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Morris William M 303 W. WALL STREET, SUITE 1400 MIDLAND, TX 79701 | | | VP, CAO and Controller | |

Signatures

/s/ William M.

Morris

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) 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.
 - (5)
 - (6) Includes the remaining 1,120 phantom units and 3,920 phantom units, subject to vesting, from the phantom units granted on February 4, 2008 and January 29, 2009, respectively.

Remarks:

Vice President, Chief Accounting Officer and Controller of Legacy Reserves GP, LLC, the general partner of Legacy Reserve

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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