

McGraw Kyle A
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	
Â McGraw Kyle A		(Month/Day/Year)	LEGACY RESERVES L P [LGCY]	
(Last)	(First)	(Middle)	01/11/2007	
303 W. WALL STREET, Â SUITE 1600			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MIDLAND, Â TX Â 79701			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			Exec VP Business Development	<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)
No securities beneficially owned	1,018,924	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>

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	5. Ownership Form of Derivative Security	6. Nature of Indirect Beneficial Ownership (Instr. 5)
---	---	--	---	--	--

Edgar Filing: McGraw Kyle A - Form 3

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
Unit Options (right to buy)	Â (9)	07/17/2011	Units	20,000	\$ 17	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGraw Kyle A 303 W. WALL STREET SUITE 1600 MIDLAND, TX 79701	Â	Â	Â Exec VP Business Development	Â

Signatures

Steven H. Pruett, as attorney-in-fact for Kyle A. McGraw 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) Mr. McGraw currently has a pecuniary interest in 1,018,924 units through his interest in Brothers Production Properties, Ltd. ("Brothers Properties"), Brothers Production Company, Inc. ("Brothers Productions"), and Brothers Operating Company, Inc. ("Brothers Operating").
 - (2) On March 15, 2006, in connection with the formation transactions of Legacy Reserves LP ("Legacy"), Brothers Properties received 4,968,945 units in exchange for oil and natural gas properties and related assets. On March 15, 2006, Legacy redeemed 2,045,133 units of the 4,968,945 units held by Brothers Properties, leaving Brothers Properties with 2,923,812 units.
 - (3) Brothers Properties indirectly beneficially owns an additional 457,968 units through its interest in MBN Properties LP, which holds 3,162,438 units. This assumes that the 3,162,438 units held by MBN Properties LP will be distributed to the partners of MBN Properties LP, including 457,968 units to Brothers Properties.
 - (4) On March 15, 2006, in connection with the formation transactions of Legacy, Brothers Production received 264,306 units in exchange for oil and natural gas properties and related assets. On March 15, 2006, Legacy redeemed 108,784 units of the 264,306 units held by Brother Production, leaving Brothers Production with 155,522 units.
 - (5) Brothers Production indirectly beneficially owns an additional 24,360 units through its 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 24,360 units to Brothers Production.
 - (6) On March 15, 2006, in connection with the formation transactions of Legacy, Brothers Operating received 52,861 units in exchange for oil and natural gas properties and related assets. On March 15, 2006 Legacy redeemed 21,757 units of the 52,861 units held by Brothers Operating, leaving Brothers Operating with 31,104 units.
 - (7) Brothers Operating indirectly beneficially owns an additional 4,872 units through its 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 4,872 units to Brothers Operating.
 - (8) Brothers Production, in its capacity as the general partner of Brothers Properties, is deemed to beneficially own the 3,381,780 units held by Brothers Properties.
 - (9) 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.

^

Remarks:

Executive Vice President - Business Development and Land of Legacy Reserves GP, LLC, the general

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.