Edgar Filing: LEGACY RESERVES LP - Form 4

LEGACY RESERVES LP

Form 4

December 31, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Brown Dale A Issuer Symbol LEGACY RESERVES LP [LGCY] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director _X__ 10% Owner _ Other (specify Officer (give title 303 W. WALL STREET, SUITE 12/27/2007 below) 1400 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

MIDLAND, TX 79701

interests

(City)	(State) (Z	ip) Table	I - Non-De	rivative Secur	rities Ac	cquire	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities a common Disposed of (Instr. 3, 4 an	of (D) d 5) (A) or	ed (A)	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	12/27/2007		J <u>(1)</u>	357,745	,	\$ 0	361,245	D	
Units representing limited partner	12/27/2007		<u>J(1)</u>	1,225,129	D	\$0	5,687,689	I	See Footnotes (2) (3) (4) (5)

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

Edgar Filing: LEGACY RESERVES LP - Form 4

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.

SEC 1474 (9-02)

. Nu

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onNumber	Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securiti	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								,	Amount		
									or		
						Date	Expiration		Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		
				Code v	(A) (D)			K	marcs		

Reporting Owners

Reporting Owner Name / Address	Relationships							
r g	Director	10% Owner	Officer	Other				
Brown Dale A 303 W. WALL STREET SUITE 1400 MIDLAND, TX 79701	X	X						

Signatures

/s/ Steven H. Pruett, as attorney-in-fact for Dale A. Brown

12/31/2007

**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).
- Reflects the pro rata distributions of units to the partners of each of Moriah Properties, Ltd. ("Moriah Properties") and MBN Properties, (1) LP ("MBN Properties"), Mr. Brown's beneficial ownership in 357,745 units changed from indirect to direct. In prior reports, the reporting person reported indirect beneficial ownership of these units.
- The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the (2) inclusion of these units in this report shall not be deemed an admission of beneficial ownership of all of the reported units for purposes of Section 16 or for any other purpose.
- Includes 4,391,408 units held by Moriah Properties and 13,756 units owned by Moriah Resources, Inc. ("Moriah Resources") following (3) the pro rata distributions of units by MBN Properties and Moriah Properties to their partners on December 27, 2007. Moriah Resources and Moriah Properties are entities owned and controlled by Mr. Dale A. Brown and Mr. Cary D. Brown.

Reporting Owners 2

Edgar Filing: LEGACY RESERVES LP - Form 4

- (4) Includes 519,400 units owned by DAB Resources, Ltd. ("DAB Resources"), an entity partially owned by Mr. Dale A. Brown.
 - Following the pro rata distribution of units by MBN Properties to its partners on December 27, 2007, Mr. Dale A. Brown also indirectly
- (5) beneficially owns an additional 763,125 units through Moriah Properties' (727,560 units), Moriah Resources' (12,684 units) and DAB Resources' (22,881 units) interests in MBN Properties, which holds 2,642,438 units. Mr. Dale A. Brown beneficially owns all of the units held or beneficially owned by Moriah Properties, Moriah Resources and DAB Resources.

Remarks:

Director 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. 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.