

LEGACY RESERVES LP  
Form 4  
March 03, 2017

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Horne Paul T

(Last) (First) (Middle)

303 W. WALL STREET, SUITE  
1800

(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)

03/01/2017

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)

Chairman, President and CEO

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>of Underlying<br>Securities | 8. De |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|-------|
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|-------|

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| (Instr. 3)       | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) |         |     |                     | (Instr. 3 and 4)   |       | (Instr. 5)                       |
|------------------|------------------------------------|------------------|------------|---------------------------------------------------------------|---------|-----|---------------------|--------------------|-------|----------------------------------|
|                  |                                    |                  | Code       | V                                                             | (A)     | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount or<br>Number of<br>Shares |
| Phantom<br>Units | <u>(1)</u>                         | 03/01/2017       | A          |                                                               | 157,489 |     | <u>(2)</u>          | 02/18/2020         | Units | 157,489                          |
| Phantom<br>Units | <u>(1)</u>                         | 03/01/2017       | A          |                                                               | 629,956 |     | <u>(4)(5)</u>       | 02/18/2020         | Units | 629,956                          |
| Phantom<br>Units | <u>(1)</u>                         | 03/01/2017       | A          |                                                               | 314,978 |     | <u>(5)</u>          | 02/18/2020         | Units | 314,978                          |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                                   |       |
|---------------------------------------------------------------------|---------------|-----------|-----------------------------------|-------|
|                                                                     | Director      | 10% Owner | Officer                           | Other |
| Horne Paul T<br>303 W. WALL STREET, SUITE 1800<br>MIDLAND, TX 79701 | X             |           | Chairman,<br>President and<br>CEO |       |

## Signatures

/s/ Paul T.  
Horne

03/03/2017

    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) The phantom units reported on this Form 4 are subject to vesting on February 18, 2020 and are payable in units.
- (3) Includes the remaining 107,739 phantom units and 155,435 phantom units from the phantom units granted on February 24, 2015 and June 22, 2016, respectively.
- (4) Represents maximum possible number of phantom units subject to cliff vesting after a three year period ending on February 18, 2020, or 200% of the target amount. The number of phantom units that vest on February 18, 2020 is subject to the achievement of certain objective, performance-based criteria during the three fiscal years prior to the vesting date. If none or only a portion of phantom units vest as a result of specified performance levels not being met, such number of phantom units that fail to vest will be forfeited.
- (5) The phantom units reported on this Form 4 are subject to vesting on February 18, 2020 and are payable in cash.
- (6) Includes the remaining 888,200 phantom units from the phantom units granted on June 22, 2016.
- (7) Includes the remaining 510,714 phantom units from the phantom units granted on June 22, 2016.

### Remarks:

Chairman, President and Chief Executive Officer 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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