

McGraw Kyle A
Form 4
February 13, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
McGraw Kyle A

(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)

02/13/2009

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)

EVP of Bus Dev and Land

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 Ownership (Instr. 4)
Units representing limited partner interests	02/13/2009		M	1,867 A	1,867	D	
Units representing limited partner interests	02/13/2009		D	1,867 D	\$ 12.13 0	D	
Units representing					1,020,059	I	See footnotes

limited
partner
interests

(2) (3) (4) (5)
(6) (7) (8)

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.

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 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. Price of Derivative Security (Instr. 5)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V	(A)	(D)	
Phantom Units	(1)	02/13/2009		M	1,867	(9)	(9)	Units	1,867	(1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGraw Kyle A 303 W. WALL STREET, SUITE 1400 MIDLAND, TX 79701	X		EVP of Bus Dev and Land	

Signatures

/s/ Kyle A.
McGraw

02/13/2009

**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)

Edgar Filing: McGraw Kyle A - Form 4

The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the 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.

- (3) Mr. McGraw is deemed to beneficially own 147,951 units held by Kyle A. McGraw Family Holdings, Ltd.
- (4) Mr. McGraw currently has a pecuniary interest in 872,108 units through his interest in Brothers Production Properties Ltd. ("Brothers Properties"), Brothers Production Company, Inc. ("Brothers Production") and Brothers Operating Company, Inc. ("Brothers Operating").
- (5) Brothers Properties directly owns 2,356,199 units and indirectly beneficially owns 392,037 units through its interest in MBN Properties LP ("MBN Properties"), which holds 2,642,438 units.
- (6) Brothers Production directly owns 167,989 units and indirectly beneficially owns an additional 10,077 units through its interest in MBN Properties.
- (7) Brothers Operating directly owns 31,897 units and indirectly beneficially owns an additional 4,079 units through its interest in MBN Properties.
- (8) Brothers Production, in its capacity as the general partner of Brothers Properties, is deemed to beneficially own the 2,356,199 units held by Brothers Properties.
- (9) 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.
- (10) Includes the remaining 3,733 phantom units from the phantom units granted on February 4, 2008, and 9,800 phantom units granted on January 29, 2009.

Remarks:

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

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.