

LEGACY RESERVES L P
Form 4
April 11, 2007

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 *
Morris William M

(Last) (First) (Middle)
303 W. WALL STREET, SUITE 1600
(Street)

MIDLAND, TX 79701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LEGACY RESERVES L P [LGCY]

3. Date of Earliest Transaction
(Month/Day/Year)
04/11/2007

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	(D)	Price
Units representing limited partner interests	04/11/2007		M		6,680	A	\$ 17
							41,757 ⁽¹⁾
Units representing limited partner interests	04/11/2007		J ⁽²⁾		6,680	D	\$ 28.01
							35,077 ⁽¹⁾

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 or Derivative Security (Instr. 3 and 4)
Unit Options (right to buy)	\$ 17	04/11/2007		M	6,680	03/15/2007 07/17/2011	Units 6,680	\$

Reporting Owners

Reporting Owner Name / Address	Relationships
Morris William M 303 W. WALL STREET SUITE 1600 MIDLAND, TX 79701	Director 10% Owner Officer VP, CAO and Controller

Signatures

/s/ William M. Morris
04/11/2007

**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).
- (1) Includes 35,077 restricted units granted to Mr. Morris on March 15, 2006. The restricted units vest one-third each year over three years following the grant date, subject to accelerated vesting under certain conditions.
 - (2) On April 11, 2007, Mr. Morris exercised 6,680 vested unit options at an exercise price of \$17.00 per unit and immediately following such exercise transferred the units received upon such exercise to the Issuer in exchange for a payment by the Issuer of \$28.01 per unit, the closing price of the Issuer's units on the NASDAQ Global Market on such date. Mr. Morris used the proceeds of the transactions to pay

Edgar Filing: LEGACY RESERVES L P - Form 4

tax liability with respect to the exercise and vesting of awards under the Legacy Reserves LP Long-Term Incentive Plan.

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.