

LEGACY RESERVES LP  
Form 4  
February 22, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 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)  
02/18/2017

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)  
EVP and CDO

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)		
Units representing limited partner interests	02/18/2017		M	18,868	A	\$ 0 (1)	32,433	D	
Units representing limited partner interests	02/18/2017		F	8,896	D	\$ 2.2 (2)	23,537	D	
Units representing							1,020,060	I	See footnotes

limited  
partner  
interests

(3) (4)

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

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(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	
Phantom Units	(1)	02/18/2017		M	18,868	(5)(6)	(5)(6)	Units	18,868	\$ 0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGraw Kyle A 303 W. WALL STREET, SUITE 1800 MIDLAND, TX 79701	X		EVP and CDO	

## Signatures

/s/ Kyle A.  
McGraw

02/22/2017

\*\*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) Reflects the closing price of the units on February 17, 2017.
- (3)

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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.

- (4) Includes 1,020,060 units owned by Kyle A. McGraw Family Holdings, Ltd., an entity partially owned by Mr. McGraw.
- (5) Phantom units granted on or after March 3, 2014 vest on February 18th in the third year after grant and are payable in units.  
Pursuant to the achievement of certain objective, performance-based criteria, none of the phantom units eligible to vest for the year ended
- (6) December 31, 2016, granted on March 3, 2014, vested and therefore 17,970 phantom units were forfeited. With respect to the subjective phantom unit grants, 18,868 phantom units vested.
- (7) Includes the remaining 89,310 phantom units and 54,783 phantom units from the phantom units granted on February 24, 2015 and June 22, 2016, respectively.

### **Remarks:**

Director, Executive Vice President and Chief Development 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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