

Hammond Kyle
Form 4
September 24, 2018

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hammond Kyle

(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)

09/20/2018

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 COO

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	09/20/2018		M	260,866	A (2) (3)	398,096	D
Units representing limited partner interests	09/20/2018		M	706,200	A (2) (5)	1,104,296	D
Units representing	09/20/2018		D	706,200	D \$ 4.84	398,096	D

limited
partner
interests

Units
representing
limited
partner
interests

09/20/2018

M

414,974 A

(2) (6)

813,070

D

Units
representing
limited
partner
interests

09/20/2018

D

414,974 D

\$
4.84

398,096

D

Units
representing
limited
partner
interests

09/20/2018

D

398,096 D

(1) (3)
(5) (6)

0

D

Units
representing
limited
partner
interests

09/20/2018

D

52,300 D

(1) 0

I

By SDH
Trust (7)

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

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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 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 Underlying Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units	<u>(2)</u>	09/20/2018		M		260,866		<u>(3)</u>	<u>(3)</u>	Units	260,866	<u>(2)</u>
Phantom Units	<u>(2)</u>	09/20/2018		M		706,200		<u>(4)(5)</u>	<u>(4)(5)</u>	Units	706,200	<u>(2)</u>
	<u>(2)</u>	09/20/2018		M		414,974		<u>(6)</u>	<u>(6)</u>	Units	414,974	<u>(2)</u>

Phantom
Units

Reporting Owners

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

Signatures

/s/ Dan G. LeRoy, as attorney-in-fact for Kyle M.
Hammond

09/24/2018

__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).

In connection with the corporate reorganization of the Issuer from a master limited partnership to a corporation (the "Corporate Reorganization"), each outstanding unit representing a limited partner interest in the Issuer ("Unit") was converted into the right to receive one share of common stock, \$0.01 par value per share, of Legacy Reserves Inc. ("New Legacy Common Stock").

(2) Each phantom unit represents the economic equivalent of a Unit.

(3) These phantom units were granted pursuant to an award agreement that provided for settlement in Units and were scheduled to vest as follows: (i) 66,087 phantom units subject to vesting on February 18, 2019; (ii) 66,960 phantom units subject to vesting on February 18, 2020; and (iii) 127,819 phantom units subject to vesting on February 18, 2021. In connection with the Corporate Reorganization, these phantom units automatically vested in full and were settled in Units.

(4) These phantom units were granted pursuant to an award agreement that provided for settlement in cash and provided for cliff vesting in the third year after grant, subject to the achievement of certain performance-based criteria during the three fiscal years prior to the vesting date. The vesting schedule was as follows: (i) 377,640 phantom units on February 18, 2019; (ii) 267,842 phantom units on February 18, 2020; and (iii) 766,918 phantom units on February 18, 2021.

(5) In connection with the Corporate Reorganization, 706,200 of these phantom units automatically vested in full and were settled in cash. Another 706,200 phantom units were forfeited.

(6) These phantom units were granted pursuant to an award agreement that provided for settlement in cash and were scheduled to vest as follows: (i) 217,143 phantom units on February 18, 2019; (ii) 133,921 phantom units on February 18, 2020; and (iii) 63,910 phantom units on February 18, 2021. In connection with the Corporate Reorganization, these phantom units automatically vested in full and were settled in cash.

(7) The Reporting Person is both trustee and beneficiary of SDH Trust, and thus is deemed to indirectly beneficially own the Units held by the SDH Trust.

Remarks:

Executive Vice President and Chief Operating Officer of Legacy Reserves GP, LLC, the general partner of Legacy Reserves L

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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