

LEGACY RESERVES LP
Form 10-K/A
March 22, 2012

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

Form 10-K/A

(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-33249

Legacy Reserves LP

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

16-1751069

(I.R.S. Employer Identification No.)

303 W. Wall Street, Suite 1400

Midland, Texas

(Address of principal executive offices)

79701

(Zip Code)

Registrant's telephone number, including area code:

(432) 689-5200

Securities registered pursuant to Section 12(b) of the Act:

Units representing limited partner interests listed on the NASDAQ Stock Market LLC.

Securities registered pursuant to 12(g) of the Act:

None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

The aggregate market value of units held by non-affiliates of the registrant was approximately \$989.6 million on June 30, 2011, based on \$29.69 per unit, the last reported sales price of the units on the NASDAQ Global Select Market on such date.

47,920,179 units representing limited partner interests in the registrant were outstanding as of February 22, 2012.

DOCUMENTS INCORPORATED BY REFERENCE

Parts of the definitive proxy statement for the registrant’s 2012 annual meeting of unitholders are incorporated by reference into Part III of this annual report on Form 10-K.

EXPLANATORY NOTE

The sole purpose of this Amendment No. 1 on Form 10-K/A (this "Amendment") to our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which was originally filed with the Securities and Exchange Commission on February 23, 2012 (the "Form 10-K"), is to furnish Exhibit 101 to the Form 10-K in accordance with Rule 405 of Regulation S-T. Exhibit 101 to this report provides the consolidated financial statements and related notes included in the Form 10-K formatted in XBRL (eXtensible Business Reporting Language). As permitted by Rule 405(a)(2)(ii) of Regulation S-T, Exhibit 101 was required to be furnished by amendment within 30 days of the original filing date of the Form 10-K.

No other changes have been made to the Form 10-K. This Amendment No. 1 to the Form 10-K speaks as of the original filing date of the Form 10-K, does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update in any way disclosures made in the original Form 10-K.

Pursuant to Rule 406T of Regulation S-T, the interactive data files ("XBRL") on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections. The financial information contained in the XBRL-related documents is "unaudited" or "unreviewed".

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The list of exhibits required by Item 601 of Regulation S-K is set forth in the Exhibit Index below and is incorporated herein by reference.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this annual report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, on the 22nd day of March, 2012.

LEGACY RESERVES LP

By: LEGACY RESERVES GP, LLC,
its general partner

By: /S/ Cary D. Brown
Name: Cary D. Brown
Title: Chairman of the Board, President and Chief
Executive Officer
(Principal Executive Officer)

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INDEX TO EXHIBITS

| Exhibit Number | Description |
|-------------------|---|
| 3.1 | — Certificate of Limited Partnership of Legacy Reserves LP (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed May 12, 2006, Exhibit 3.1) |
| 3.2 | — Amended and Restated Agreement of Limited Partnership of Legacy Reserves LP (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed May 12, 2006, included as Appendix A to the Prospectus and including specimen unit certificate for the units) |
| 3.3 | — Amendment No. 1, dated December 27, 2007, to the Amended and Restated Agreement of Limited Partnership of Legacy Reserves LP (Incorporated by reference to Legacy Reserves LP's current report on Form 8-K filed January 2, 2008, Exhibit 3.1) |
| 3.4 | — Certificate of Formation of Legacy Reserves GP, LLC (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed May 12, 2006, Exhibit 3.3) |
| 3.5 | — Amended and Restated Limited Liability Company Agreement of Legacy Reserves GP, LLC (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed May 12, 2006, Exhibit 3.4) |
| 3.6 | — Amendment No. 1 to Amended and Restated Limited Liability Company Agreement of Legacy Reserves GP, LLC |
| 4.1 | — Registration Rights Agreement dated June 29, 2006, between Henry Holdings LP and Legacy Reserves LP and Legacy Reserves GP, LLC (the "Henry Registration Rights Agreement") (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed September 5, 2006, Exhibit 4.2) |
| 4.2 | — Registration Rights Agreement dated March 15, 2006, by and among Legacy Reserves LP, Legacy Reserves GP, LLC and the other parties there to (the "Founders Registration Rights Agreement") (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed September 5, 2006, Exhibit 4.3) |
| 4.3 | — Registration Rights Agreement dated April 16, 2007, by and among Nielson & Associates, Inc., Legacy Reserves GP, LLC and Legacy Reserves LP (Incorporated by reference to Legacy Reserves LP's quarterly report on Form 10-Q filed May 14, 2007, Exhibit 4.4) |
| 10.1 | — Second Amended and Restated Credit Agreement dated as of March 10, 2011 among Legacy Reserves LP, as borrower, BNP Paribas, as administrative agent, Wells Fargo Bank, N.A., as syndication agent, Compass Bank, as documentation agent, and the Lenders party thereto (Incorporated by reference to Legacy Reserves LP's current report on Form 8-K (File No. 001-33249) filed March 17, 2011, Exhibit 10.1) |
| 10.2 | — First Amendment to Second Amended and Restated Credit Agreement among Legacy Reserves LP, as borrower, the Guarantors, BNP Paribas, as administrative agent, and the Lenders Signatory Hereto dated as of September 30, 2011 (Incorporated by reference to Legacy Reserves LP's quarterly report on Form 10-Q (File No. 001-33249) filed November 4, 2011, Exhibit 10.1) |

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| Exhibit Number | Description |
|-------------------|---|
| 10.3 | † — Legacy Reserves, LP Long-Term Incentive Plan (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed May 12, 2006, Exhibit 10.5) First Amendment of Legacy Reserves LP to Long Term Incentive Plan dated June 16, 2006 |
| 10.4 | † — (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed October 5, 2006, Exhibit 10.17) Amended and Restated Legacy Reserves LP Long-Term Incentive Plan effective as of August 17, |
| 10.5 | † — 2007 (Incorporated by reference to Legacy Reserves LP's current report on Form 8-K filed August 23, 2007, Exhibit 10.1) Form of Legacy Reserves LP Long-Term Incentive Plan Restricted Unit Grant Agreement |
| 10.6 | † — (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed May 12, 2006, Exhibit 10.6) Form of Legacy Reserves LP Long-Term Incentive Plan Unit Option Grant Agreement (Incorporated |
| 10.7 | † — by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed September 5, 2006, Exhibit 10.7) Form of Legacy Reserves LP Long-Term Incentive Plan Unit Grant Agreement (Incorporated by |
| 10.8 | † — reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed September 5, 2006, Exhibit 10.8) Form of Legacy Reserves LP Long-Term Incentive Plan Grant of Phantom Units (Incorporated by |
| 10.9 | † — reference to Legacy Reserves LP's current report on Form 8-K filed February 4, 2008, Exhibit 10.1) Employment Agreement dated as of March 15, 2006, between Cary D. Brown and Legacy Reserves |
| 10.10 | † — Services, Inc. (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333- 134056) filed May 12, 2006, Exhibit 10.9) Section 409A Compliance Amendment to Employment Agreement dated December 31, 2008, between |
| 10.11 | † — Cary D. Brown and Legacy Reserves Services, Inc. (Incorporated by reference to Legacy Reserves LP's current report on Form 8-K filed December 31, 2008, Exhibit 10.1) Employment Agreement dated as of March 15, 2006, between Steven H. Pruett and Legacy Reserves |
| 10.12 | † — Services, Inc. (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed May 12, 2006, Exhibit 10.10) Section 409A Compliance Amendment to Employment Agreement dated December 31, 2008, between |
| 10.13 | † — Steven H. Pruett and Legacy Reserves Services, Inc. (Incorporated by reference to Legacy Reserves LP's current report on Form 8-K filed December 31, 2008, Exhibit 10.2) Employment Agreement dated as of March 15, 2006, between Kyle A. McGraw and Legacy Reserves |
| 10.14 | † — Services, Inc. (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed May 12, 2006, Exhibit 10.11) Section 409A Compliance Amendment to Employment Agreement dated December 31, 2008, between |
| 10.15 | † — Kyle A. McGraw and Legacy Reserves Services, Inc. (Incorporated by reference to Legacy Reserves LP's current report on Form 8-K filed December 31, 2008, Exhibit 10.3) Employment Agreement dated as of March 15, 2006, between Paul T. Horne and Legacy Reserves |
| 10.16 | † — Services, Inc. (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333- 134056) filed May 12, 2006, Exhibit 10.12) Section 409A Compliance Amendment to Employment Agreement dated December 31, 2008, between |
| 10.17 | † — Paul T. Horne and Legacy Reserves Services, Inc. (Incorporated by reference to Legacy Reserves LP's current report on Form 8-K filed December 31, 2008, Exhibit 10.4) Employment Agreement dated as of March 15, 2006, between William M. Morris and Legacy |
| 10.18 | † — Reserves Services, Inc. (Incorporated by reference to Legacy Reserves LP's Registration Statement on Form S-1 (File No. 333-134056) filed May 12, 2006, Exhibit 10.13) |
| 10.19 | † — |

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Section 409A Compliance Amendment to Employment Agreement dated December 31, 2008, between William M. Morris and Legacy Reserves Services, Inc. (Incorporated by reference to Legacy Reserves LP's current report on Form 8-K filed December 31, 2008, Exhibit 10.5)

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| Exhibit Number | Description |
|-------------------|--|
| 10.20 | — Purchase and Sale Agreement dated November 5, 2010, by and between COG Operating LLC and Legacy Reserves Operating LP (Incorporated by reference to Legacy Reserves LP's annual report on Form 10-K (File No. 001-33249) filed March 4, 2011, Exhibit 10.23) |
| 10.21† | — Form of Legacy Reserves LP Long-Term Incentive Plan Grant of Phantom Units (Objective) (Incorporated by reference to Legacy Reserves LP's current report on Form 8-K filed February 24, 2010, Exhibit 99.1) |
| 10.22† | — Form of Legacy Reserves LP Long-Term Incentive Plan Grant of Phantom Units (Subjective) (Incorporated by reference to Legacy Reserves LP's current report on Form 8-K filed February 24, 2010, Exhibit 99.2) |
| 10.23 | — Equity Distribution Agreement, dated August 25, 2011, by and among the Partnership and Knight Capital Americas, L.P. (Incorporated by reference to Legacy Reserves LP's current report on Form 8-K (File No. 001-33249) filed August 25, 2011, Exhibit 1.1) |
| 21.1* | — List of subsidiaries of Legacy Reserves LP |
| 23.1* | — Consent of BDO USA, LLP |
| 23.2* | — Consent of LaRoche Petroleum Consultants, Ltd. |
| 31.1* | — Rule 13a-14(a) Certification of CEO (under Section 302 of the Sarbanes-Oxley Act of 2002) |
| 31.2* | — Rule 13a-14(a) Certification of CFO (under Section 302 of the Sarbanes-Oxley Act of 2002) |
| 32.1* | — Section 1350 Certifications (under Section 906 of the Sarbanes-Oxley Act of 2002) |
| 99.1* | — Summary Reserve Report from LaRoche Petroleum Consultants, Ltd. |
| 101.INS** | — XBRL INSTANCE DOCUMENT |
| 101.SCH** | — XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT |
| 101.DEF** | — XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT |
| 101.PRE** | — XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT |
| 101.CAL** | — XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT |
| 101.LAB** | — XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT |

* Previously filed

** Filed herewith

† Management contract or compensatory plan or arrangement