

LEGACY RESERVES LP
Form DEF 14A
March 20, 2015

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

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
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Legacy Reserves LP

(Name of Registrant as Specified in Its Charter)

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**303 W. Wall, Suite 1800
Midland, Texas 79701**

March 20, 2015

To Our Limited Partners:

You are cordially invited to attend the 2015 Annual Meeting of Unitholders of Legacy Reserves LP to be held on May 13, 2015 commencing at 10:30 a.m. local time at the Midland Petroleum Club located at 501 W. Wall, Midland, Texas 79701. Proxy materials, which include a Notice of the Meeting, proxy statement and proxy card, are enclosed with this letter. The attached proxy statement is first being mailed to unitholders of Legacy Reserves LP on or about March 20, 2015. We have also enclosed our 2014 Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

The board of directors of our general partner has called this Annual Meeting for you to consider and act upon:

- (1) The election of eight directors nominated to our general partner's board of directors to serve until the next Annual Meeting of Unitholders;
- (2) The approval of an amendment to the Amended and Restated Legacy Reserves LP Long-Term Incentive Plan (the "LTIP") (providing for an increase in the number of units available for issuance thereunder); and
- (3) The ratification of the appointment of our selection of BDO USA, LLP as independent registered public accounting firm of the Partnership for the fiscal year ending December 31, 2015.

The current board of directors of our general partner unanimously recommends that you approve the election of the directors nominated to our general partner's board of directors, approve the amendment to the LTIP and ratify the appointment of BDO USA, LLP as our independent registered public accounting firm.

Your vote is important to us and our business. Even if you plan to attend the meeting, you are requested to sign, date and return the proxy card in the enclosed envelope or vote on the internet or by telephone as instructed. If you attend the meeting after having returned the enclosed proxy card (or voted by internet or telephone), you may revoke your proxy, if you wish, and vote in person. A proxy may also be revoked at any time before it is exercised by giving written notice to, or filing a duly exercised proxy bearing a later date with, our Secretary. If you would like to attend and your units are not registered in your own name, please ask the broker, trust, bank or other nominee that holds the units to provide you with evidence of your unit ownership.

We look forward to seeing you at the meeting.

Sincerely,

Cary D. Brown
Chairman of the Board
Legacy Reserves GP, LLC, general partner of
Legacy Reserves LP

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**303 W. Wall, Suite 1800
Midland, Texas 79701**

**NOTICE OF THE 2015
ANNUAL MEETING OF UNITHOLDERS**

The Annual Meeting of the Unitholders of Legacy Reserves LP, or the Partnership, will be held on Wednesday, May 13, 2015, at 10:30 a.m. local time at the Midland Petroleum Club located at 501 W. Wall, Midland, Texas 79701 for the following purposes:

1. To elect eight (8) directors to the board of directors of our general partner, each to serve until the next Annual Meeting of Unitholders;
2. To consider and vote upon a proposal to approve an amendment to the Amended and Restated Legacy Reserves LP Long-Term Incentive Plan (the LTIP) (providing for an increase in the number of units available for issuance thereunder);
3. To ratify the appointment of BDO USA, LLP as independent registered public accountants of the Partnership for the fiscal year ending December 31, 2015; and
4. To transact any other business as may properly come before the Annual Meeting or any adjournment thereof, including, without limitation, the adjournment of the annual meeting in order to solicit additional votes from unitholders in favor of adopting the foregoing proposals.

Only unitholders of record at the close of business on March 16, 2015, are entitled to vote at the Annual Meeting and at any adjournment or postponement thereof. A list of such unitholders will be open to examination, during regular business hours, by any unitholder for at least ten days prior to the Annual Meeting, at our offices at 303 W. Wall, Suite 1800, Midland, Texas 79701. Unitholders holding a majority of the outstanding units representing limited partner interests are required to be present or represented by proxy at the meeting to constitute a quorum.

YOUR VOTE IS IMPORTANT

Your broker cannot vote your units on your behalf until it receives your voting instructions. For your convenience, internet and telephone voting are available. The instructions for voting by internet or telephone are set forth on your proxy card. If you prefer, you may vote by mail by completing your proxy card and returning it in the enclosed postage-paid envelope. If you do attend the meeting and prefer to vote in person, you may do so.

Please note that space limitations make it necessary to limit attendance at the meeting to unitholders, though each unitholder may be accompanied by one guest. Admission to the meeting will be on a first-come, first-served basis. Registration will begin at 9:30 a.m. Each unitholder may be asked to present valid picture identification such as a driver's license or passport. Unitholders holding units in brokerage accounts must bring a copy of a brokerage statement reflecting unit ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

By Order of the Board of Directors,

Cary D. Brown
Chairman of the Board
Legacy Reserves GP, LLC, general partner of
Legacy Reserves LP

Midland, Texas
March 20, 2015

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Annual Meeting of Unitholders of
LEGACY RESERVES LP
To Be Held on Wednesday, May 13, 2015**

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**Legacy Reserves LP
303 W. Wall, Suite 1800
Midland, Texas 79701**

**PROXY STATEMENT
FOR THE 2015 ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 13, 2015**

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

The Annual Meeting

Definitions:

Unless otherwise indicated, the terms Partnership, Legacy, we, our, and us are used in this proxy statement to refer to Legacy Reserves LP together with our subsidiaries. The terms Board and Board of Directors refer to our general partner's board of directors. The term compensation committee refers to the compensation committee of the Board of Directors. The term audit committee refers to the audit committee of the Board of Directors. The term nominating, governance and conflicts committee refers to the nominating, governance and conflicts committee of the Board of Directors.

What is a proxy statement and why is it important?

We hold a meeting of unitholders annually. This year's meeting will be held on May 13, 2015. Our Board of Directors is seeking your proxy to vote at the 2015 Annual Meeting of Unitholders (Annual Meeting). This proxy statement contains important information about the Partnership and each of the matters to be voted on at the meeting. We are mailing this proxy statement to unitholders on or about March 20, 2015. Please read these materials carefully so that you have the information you need to make informed decisions.

You do not need to attend the Annual Meeting to vote. Instead, you may simply complete, sign and return the enclosed proxy card or vote on the internet or by telephone as provided on your proxy card.

When and where is the Annual Meeting?

The 2015 Annual Meeting of Unitholders of Legacy Reserves LP will be held on Wednesday, May 13, 2015, at 10:30 a.m., local time, at the Midland Petroleum Club located at 501 W. Wall, Midland, Texas 79701.

The Petroleum Club of Midland is located on the southwest corner of Wall Street and Marienfeld in downtown Midland. From the Midland International Airport, exit the airport on the south side and cross over and merge onto Business 20 East, which turns into Wall Street. The Petroleum Club is 10 miles east of the airport and is a white, two story building. There is parking behind the building. For your convenience, the Petroleum Club phone number is (432) 682-2557.

What am I being asked to vote upon?

You are being asked to (1) approve the election of the directors nominated to our Board of Directors to serve until the next Annual Meeting of Unitholders; (2) approve an amendment to the Amended and Restated Legacy Reserves LP Long-Term Incentive Plan (the LTIP) (providing for an increase in the number of units available for issuance thereunder); (3) ratify the appointment of the firm of BDO USA, LLP as independent registered public accountants of the Partnership for the fiscal year ending December 31, 2015; and (4) consider and vote upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

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Voting and Proxy Procedures

Who may vote at the Annual Meeting?

Only unitholders of record at the close of business on March 16, 2015, the record date for the Annual Meeting, are entitled to participate in the Annual Meeting. If you were a unitholder of record on that date, you will be entitled to vote all of the units representing limited partner interests of Legacy Reserves LP, each referred to as a unit, that you held on that date at the Annual Meeting, or any postponements or adjournments of the Annual Meeting.

It is critical that you instruct your broker how you wish to vote your units on Proposals 1 and 2. Absent instructions from you, the bank or broker may not vote your units on these proposals and your units will be considered broker non-votes, which will have no effect on the outcome of Proposal 1 and will have the effect as a vote against Proposal 2, which would be contrary to the recommendation of our Board of Directors.

What are the voting rights of the holders of units?

Each unit is entitled to one vote on all matters. Your proxy card indicates the number of units that you owned as of the record date.

Who is soliciting my proxy?

Our Board of Directors on behalf of the Partnership is soliciting proxies to be voted at the Annual Meeting.

The officers of our general partner and employees of our affiliates and subsidiaries and the members of our Board of Directors are eligible to receive awards under