

LEGACY RESERVES LP
Form 10-Q
August 03, 2012

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

FORM 10-Q

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

For the quarterly period ended June 30, 2012

or

£ 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, Suite 1400
Midland, Texas
(Address of principal executive offices)

79701
(Zip code)

(432) 689-5200
(Registrant's telephone number, including area code)

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).

Edgar Filing: LEGACY RESERVES LP - Form 10-Q

Yes No

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.

Large accelerated filer

Accelerated filer

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

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

48,015,419 units representing limited partner interests in the registrant were outstanding as of August 2, 2012.

TABLE OF CONTENTS

	Glossary of Terms	<u>Page 3</u>
	Part I - Financial Information	
Item 1.	Financial Statements.	
	Condensed Consolidated Balance Sheets as of June 30, 2012 and December 31, 2011 (Unaudited).	<u>Page 6</u>
	Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2012 and 2011 (Unaudited).	<u>Page 8</u>
	Condensed Consolidated Statements of Unitholders' Equity for the six months ended June 30, 2012 (Unaudited).	<u>Page 9</u>
	Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2012 and 2011 (Unaudited).	<u>Page 10</u>
	Notes to Condensed Consolidated Financial Statements (Unaudited).	<u>Page 11</u>
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations.	<u>Page 25</u>
Item 3.	Quantitative and Qualitative Disclosures About Market Risk.	<u>Page 39</u>
Item 4.	Controls and Procedures.	<u>Page 40</u>
	Part II - Other Information	
Item 1.	Legal Proceedings.	<u>Page 41</u>
Item 1A.	Risk Factors.	<u>Page 41</u>
Item 6.	Exhibits.	<u>Page 42</u>
	Signatures	<u>Page 44</u>

GLOSSARY OF TERMS

Bbl. One stock tank barrel or 42 U.S. gallons liquid volume.

Bcf. Billion cubic feet.

Boe. One barrel of oil equivalent, determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or natural gas liquids.

Boe/d. Barrels of oil equivalent per day.

Btu. British thermal unit, which is the heat required to raise the temperature of a one-pound mass of water from 58.5 to 59.5 degrees Fahrenheit.

Developed acreage. The number of acres that are allocated or assignable to productive wells or wells capable of production.

Develo