

LEGACY RESERVES LP
Form SC 13G
February 14, 2008

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Legacy Reserves LP
(Name of Issuer)

Units representing limited partner interests
(Title of Class of Securities)

524707 20 5

(CUSIP Number)

December 31, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Item 1.

Item 2.

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Item 4. Ownership.

Item 5. Ownership of Five Percent or Less of a Class.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certification.

SIGNATURE

Joint Filing Agreement

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SCHEDULE 13G

CUSIP No. 524707 20 5

NAMES OF REPORTING PERSONS

1 I.R.S. Identification Nos. of above persons (entities only).

MBN Management LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)

(b)

Not applicable.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 2,642,438

SHARED VOTING POWER

6 SHARES BENEFICIALLY OWNED BY

-0-

SOLE DISPOSITIVE POWER

7 EACH REPORTING PERSON

2,642,438

SHARED DISPOSITIVE POWER

8 WITH:

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,642,438

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

Not applicable.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

8.9%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

OO

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SCHEDULE 13G

CUSIP No. 524707 20 5

NAMES OF REPORTING PERSONS

1 I.R.S. Identification Nos. of above persons (entities only).

MBN Properties LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)
(b)
Not applicable.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 2,642,438

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY -0-

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 2,642,438

SHARED DISPOSITIVE POWER

8

WITH: -0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,642,438

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

o
Not applicable.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

8.9%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

PN

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Item 1.

(a) Name of Issuer:

Legacy Reserves LP

(b) Address of Issuer's Principal Executive Offices:

303 W. Wall, Suite 1400
Midland, Texas 79701

Item 2.

(a) Name of Person Filing:

MBN Management LLC and MBN Properties LP are jointly filing this Schedule 13G.

(b) Address of Principal Business Office or, if none, Residence:

MBN Management LLC
303 W. Wall Street, Suite 1400
Midland, Texas 79701

(c) Citizenship:

Each of the Reporting Entities is formed in Delaware.

(d) Title of Class of Securities:

Units representing limited partner interests (the Units)

(e) CUSIP Number:

524707 20 5

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

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- (g) o A parent holding company or control person in accordance with §240.13d- 1(b)(1)(ii)(G);
 - (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).
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Not applicable.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

2,642,438¹

(b) Percent of class:

8.9%²

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

2,642,438

(ii) Shared power to vote or to direct the vote

-0-

(iii) Sole power to dispose or to direct the disposition of

2,642,438

(iv) Shared power to dispose or to direct the disposition of

-0-

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

¹ Reflects the
2,642,438 Units
directly owned
by MBN

Properties LP.
MBN
Management
LLC, as general
partner of MBN
Properties LP,
indirectly owns
and may be
deemed to have
sole voting and
dispositive
power over all
of the Units
directly owned
by MBN
Properties LP.

² Based on
29,716,548
Units
outstanding as
of January 23,
2008.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: February 14, 2008

MBN MANAGEMENT LLC

By: /s/ Steven H. Pruett

Name: Steven H. Pruett

Title: President and Chief Financial Officer

MBN PROPERTIES LP

By: MBN Management LLC,
its general partner

By: /s/ Steven H. Pruett

Name: Steven H. Pruett

Title: President and Chief Financial Officer