

LINN ENERGY, LLC  
 Form 424B5  
 February 20, 2015  
Table of Contents

Filed Pursuant to Rule 424(b)(5)  
 Registration No. 333-184647

### CALCULATION OF REGISTRATION FEE

| Title of Each Class of<br>Securities to be Registered  | Amount<br>to be<br>Registered | Proposed<br>Maximum<br>Aggregate<br>Offering Price | Amount of<br>Registration Fee |
|--|-------------------------------|--|-------------------------------|
| Units representing limited liability company interests | \$500,000,000 (1)             | \$500,000,000 (1)                                  | \$10,286 (2)(3)               |

- (1) \$411,483,236 of the proposed maximum aggregate offering price represents the amount of unsold securities originally registered under the Registration Statement on Form S-3 (Registration No. 333-162357). Upon expiration of such registration statement, this amount was subsequently registered under the Registration Statement on Form S-3 (Registration No. 333-184647). In addition to the \$411,483,236 of unsold securities previously registered, the registrant hereby registers an additional amount of securities equal to \$88,516,764.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.
- (3) The registration fee associated with unsold securities in the amount of \$411,483,236 was previously paid in connection with the filing of the prospectus supplement filed on August 23, 2011 under the Registration Statement on Form S-3 (Registration No. 333-162357) and subsequently offset the registration fee of \$47,773 payable in connection with the filing of the prospectus supplement filed on October 30, 2012 under the Registration Statement on Form S-3 (Registration No. 333-184647) upon expiration of the prior registration statement, pursuant to Rule 457(p) under the Securities Act of 1933, as amended. Accordingly, the registration fee currently payable by the registrant in connection with the registration of an additional amount of securities equal to \$88,516,764 is \$10,286.

**Table of Contents**

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 4, 2014)

**Units Representing Limited Liability Company Interests  
Having an Aggregate Offering Price of up to \$500,000,000**

We have entered into an equity distribution agreement with Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, as our sales agents, relating to the units representing limited liability company interests, or units, offered by this prospectus supplement. In accordance with the terms of the equity distribution agreement, we may offer and sell units having an aggregate offering price of up to \$500,000,000 from time to time through one or more of the sales agents.

Sales of the units, if any, will be made by means of ordinary brokers' transactions through the facilities of The NASDAQ Global Select Market, or NASDAQ, any other national securities exchange or facility thereof, a trading facility of a national securities association or an alternate trading system, to or through a market maker or directly on or through an electronic communication network, a dark pool or any similar market venue, at market prices, in block transactions, or as otherwise agreed between us and one or more of the sales agents.

We will pay the applicable sales agent a fee that will not exceed 2.0% of the gross sales price per unit sold through it as agent under the equity distribution agreement.

Under the terms of the equity distribution agreement, we also may sell units to one or more of the sales agents as principal for its own account at a price agreed upon at the time of sale. If we sell units to one or more of the sales agents as principal, we will enter into a separate terms agreement with the applicable sales agent, and we will describe this agreement in a separate prospectus supplement or pricing supplement.

The sales agents are not required to sell any specific number or dollar amount of units but will use their reasonable efforts, as our agents and subject to the terms of the equity distribution agreement, to sell the units offered, as instructed by us. The offering of units pursuant to the equity distribution agreement will terminate upon the earlier of (i) the sale of all units subject to the equity distribution agreement and (ii) the termination of the equity distribution agreement by either the sales agents or us.

Our units are listed on NASDAQ under the symbol LINE. The last reported sale price of our units on NASDAQ on February 19, 2015 was \$12.49 per unit.

**Investing in our units involves risk. Please read Risk Factors beginning on page S-3 of this prospectus supplement and page 2 of the accompanying prospectus and in the documents incorporated by reference carefully before you make your investment decision. Limited liability companies are inherently different from corporations.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

**BofA Merrill Lynch**

**Citigroup**

**Credit Suisse**

**J.P. Morgan**

**UBS Investment Bank**

February 20, 2015

**Table of Contents**

**TABLE OF CONTENTS**  
**Prospectus Supplement**

|  | Page |
|--|------|
| <u>About this Prospectus Supplement</u>    | ii   |
| <u>Where You Can Find More Information</u> | ii   |
| <u>Summary</u>                             | S-1  |
| <u>Risk Factors</u>                        | S-3  |
| <u>Use of Proceeds</u>                     | S-5  |
| <u>Material Tax Consequences</u>           | S-5  |
| <u>Plan of Distribution</u>                | S-6  |
| <u>Legal Matters</u>                       | S-8  |
| <u>Experts</u>                             | S-8  |
| <b>Prospectus</b>                          |      |

|  | Page |
|--|------|
| <u>About this Prospectus</u>                                     | i    |
| <u>Where You Can Find More Information</u>                       | ii   |
| <u>Cautionary Statement Regarding Forward-Looking Statements</u> | iii  |
| <u>Linn Energy, LLC</u>  | 1    |
| <u>Risk Factors</u>  | 2    |
| <u>Ratio of Earnings to Fixed Charges</u>                        | 3    |
| <u>Use of Proceeds</u>   | 3    |
| <u>Description of the Units</u>                                  | 4    |
| <u>Description of Debt Securities</u>                            | 15   |
| <u>Material Tax Consequences</u>                                 | 16   |
| <u>Legal Matters</u>   | 36   |
| <u>Experts</u>   | 36   |

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which provides more general information. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference prior to the date hereof, on the other hand, you should rely on the information in this prospectus supplement. Before you invest in our units, you should carefully read this prospectus supplement, along with the accompanying prospectus, in addition to the information contained in the documents we refer to under the heading **Where You Can Find More Information**.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, the documents we incorporate by reference and any free writing prospectus prepared by or on behalf of us. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date on its front cover or the date as of which information is given therein, as applicable. Our business, financial condition, results of operations and prospects may have changed since the date indicated on the front cover of such documents or the date as of which information is given therein, as applicable. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer to sell or the solicitation of an offer to buy any securities other than the units offered hereunder, nor does this prospectus supplement or the accompanying prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and other reports and other information with the Securities and Exchange Commission, or SEC, under the Securities Exchange Act of 1934, as amended, or the Exchange Act. You may read and copy any reports, statements or other information filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of such materials can be obtained at prescribed rates from the Public Reference Room of the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our filings with the SEC are also available to the public from commercial document retrieval services and at the SEC's website at <http://www.sec.gov>.

We incorporate by reference information into this prospectus supplement, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement. Any statement in this prospectus supplement or incorporated by reference into this prospectus supplement shall be automatically modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in a subsequently filed document that is incorporated by reference in this prospectus supplement modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. You should not assume that the information in this prospectus supplement is current as of any date other than the date on the front page of this prospectus supplement.

**Table of Contents**

We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished under Items 2.02 or 7.01 in any Current Report on Form 8-K) on or after the date of this prospectus supplement and until the termination of this offering. These reports contain important information about us, our financial condition and our results of operations.

Our Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 19, 2015;

The portions of our Definitive Proxy Statement on Schedule 14A that were deemed filed with the SEC on March 12, 2014;

Our Current Reports on Form 8-K filed on September 2, 2014 and February 19, 2015; and

The description of our units contained in our registration statement on Form 8-A, filed with the SEC on January 12, 2006.

You may request a copy of any document incorporated by reference in this prospectus supplement and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or phone number:

Linn Energy, LLC

Investor Relations

600 Travis, Suite 5100

Houston, Texas 77002

(281) 840-4000

We also make available free of charge on our internet website at <http://www.linnenergy.com> our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q, our Definitive Proxy Statements on Schedule 14A and our Current Reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on or accessible through our website is not incorporated by reference into this prospectus supplement and you should not consider information contained on or accessible through our website as part of this prospectus supplement.

**Table of Contents****SUMMARY**

*This summary highlights information included or incorporated by reference elsewhere in this prospectus supplement. It does not contain all of the information that you should consider before making an investment decision. We urge you to read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, including the historical financial statements and pro forma financial information and notes thereto incorporated by reference. Please read **Risk Factors** in this prospectus supplement, the accompanying prospectus, our most recent Annual Report on Form 10-K filed with the SEC and any subsequently filed Quarterly Reports on Form 10-Q filed with the SEC for more information about important risks that you should consider before investing in the units. DeGolyer and MacNaughton, independent petroleum engineers, provided the estimates of our proved oil and natural gas reserves as of December 31, 2012, 2013 and 2014 incorporated by reference into this prospectus supplement. As used in this prospectus supplement and the accompanying prospectus, unless the context otherwise requires or indicates, references to **we**, **our**, **ours**, and **us** refer to Linn Energy, LLC and its consolidated subsidiaries, collectively.*

**Our Company**

Our mission is to acquire, develop and maximize cash flow from a growing portfolio of long-life oil and natural gas assets. We are an independent oil and natural gas company that began operations in March 2003 and completed our initial public offering in January 2006. Our properties are located in the United States, in the Rockies, the Hugoton Basin, California, east Texas and north Louisiana, the Mid-Continent, the Permian Basin, Michigan/Illinois and south Texas.

Our principal executive offices are located at 600 Travis, Suite 5100, Houston, Texas 77002, and our main telephone number is (281) 840-4000. Our internet address is [www.linnenergy.com](http://www.linnenergy.com). The information on or accessible through our website is not a part of this prospectus supplement.

**The Offering**

|                         |  |
|-------------------------|--|
| Units Offered           | Units with an aggregate sales price of up to \$500 million.  |
| Use of Proceeds         | We intend to use the net proceeds from this offering, after deducting the sales agents' commission and our offering expenses, for general corporate purposes, which may include, among other things, capital expenditures, acquisitions and the repayment of debt. Affiliates of each of the sales agents are lenders under our existing credit facilities. If we use any net proceeds of this offering to repay borrowings under our existing credit facilities, such affiliates will receive proceeds from this offering. Please read <b>Use of Proceeds</b> . |
| Timing of Distributions | We pay distributions on our units to unitholders of record on the applicable record date with respect to each quarter either (i) within 45 days after March 31, June 30, September 30 and December 31, or (ii) in three equal installments within 15, 45 and 75 days following the end of  |

each such quarter.

Risk Factors

An investment in our units involves risk. Please read **Risk Factors** in this prospectus supplement, the accompanying prospectus, in our most recent Annual Report on Form 10-K filed with the SEC and in any subsequently filed Quarterly Reports on Form 10-Q filed with the

S-1



**Table of Contents**

SEC. Realization of any of those risks could have a material adverse effect on our business, financial condition, cash flows and results of operations. In that case, the trading price of our units could decline and you could lose all or part of your investment.

NASDAQ Trading Symbol

LINE.

S-2

**Table of Contents**

**RISK FACTORS**

*An investment in our units involves risks. You should carefully consider all of the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference and provided under **Where You Can Find More Information**, including under **Risk Factors** in this prospectus supplement, the accompanying prospectus, our most recent Annual Report on Form 10-K and our other filings with the SEC. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference also contain forward-looking statements that involve risks and uncertainties. Please read **Cautionary Statement Regarding Forward-Looking Statements** in the accompanying prospectus and **Business Cautionary Statement Regarding Forward-Looking Statements** in our most recent Annual Report on Form 10-K. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks described in this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference. If any of these risks actually were to occur, our business, financial condition, results of operations or cash flows could be affected materially and adversely. In that case, our ability to make distributions to our unitholders may be reduced, the trading price of our units could decline and you could lose all or part of your investment.*

**Risks Relating to the Units**

***We may issue additional units without unitholder approval, which would dilute existing ownership interests.***

We may issue an unlimited number of limited liability company interests of any type, including additional units and interests that rank senior to the units, without the approval of our unitholders.

The issuance of additional units or other equity securities may have the following effects:

an individual unitholder's proportionate ownership interest in us may decrease;

the amount of cash available for distribution per unit may decrease;

the relative voting power of each previously outstanding unit may be reduced; and

the market price of the units may decline.

***The market price of our units could be volatile due to a number of factors, many of which are beyond our control.***

The market price of our units could be subject to wide fluctuations in response to a number of factors, most of which we cannot control, including:

changes in securities analysts' recommendations and their estimates of our financial performance;

the public's reaction to our press releases, announcements and our filings with the SEC;

fluctuations in broader securities market prices and volumes, particularly among securities of oil and natural gas companies and securities of publicly traded limited partnerships and limited liability companies;

changes in market valuations of similar companies;

departures of key personnel;

commencement of or involvement in litigation;

variations in our quarterly results of operations or those of other oil and natural gas companies;

variations in the amount of our cash distributions;

future issuances and sales of our units; and

S-3

**Table of Contents**

changes in general conditions in the U.S. economy, financial markets or the oil and natural gas industry, including the market price for commodities.

In recent years, the securities market has experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons unrelated to the operating performance of these companies. Future market fluctuations may result in a lower price of our units.

S-4

**Table of Contents**

**USE OF PROCEEDS**

We intend to use the net proceeds of this offering, after deducting the sales agents' commission and our offering expenses, for general corporate purposes, which may include, among other things, capital expenditures, acquisitions and the repayment of debt.

Affiliates of each of the sales agents are lenders under our existing credit facilities. If we use any net proceeds of this offering to repay borrowings under our existing credit facilities, such affiliates will receive proceeds from this offering. Our Sixth Amended and Restated Credit Agreement, or the LINN Credit Facility, matures in April 2019. At our election, interest on borrowings under the LINN Credit Facility is determined by reference to either the London Interbank Offered Rate, or LIBOR, plus an applicable margin between 1.5% and 2.5% per annum (depending on the then-current level of borrowings under the LINN Credit Facility) or the alternate base rate plus an applicable margin between 0.5% and 1.5% per annum (depending on the then-current level of borrowings under the LINN Credit Facility). The Berry Petroleum Company, LLC ( "Berry" ) Second Amended and Restated Credit Agreement, or the Berry Credit Facility, matures in April 2019. At Berry's election, interest on borrowings under the Berry Credit Facility is determined by reference to either the LIBOR plus an applicable margin between 1.5% and 2.5% per annum (depending on the then-current level of borrowings under the Berry Credit Facility) or a Base Rate (as defined in the Berry Credit Facility) plus an applicable margin between 0.5% and 1.5% per annum (depending on the then-current level of borrowings under the Berry Credit Facility). For a detailed description of our existing credit facilities, please read Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources included in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this prospectus supplement.

**MATERIAL TAX CONSEQUENCES**

The tax consequences to you of an investment in our units will depend in part on your own tax circumstances. Please read Material Tax Consequences in the accompanying prospectus for a discussion of the principal U.S. federal income tax considerations associated with our operations and the purchase, ownership and disposition of our units. You are urged to consult with your own tax advisor about the federal, state, local and foreign tax consequences peculiar to your circumstances.

**Table of Contents**

**PLAN OF DISTRIBUTION**

We have entered into an equity distribution agreement with Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, as sales agents, under which we may issue and sell units having an aggregate offering price of up to \$500 million from time to time. We will file the equity distribution agreement as an exhibit to a Current Report on Form 8-K, which will be incorporated by reference in this prospectus supplement. Sales, if any, of units made under the equity distribution agreement will be made by means of ordinary brokers' transactions through the facilities of NASDAQ, any other national securities exchange or facility thereof, a trading facility of a national securities association or an alternate trading system, to or through a market maker or directly on or through an electronic communication network, a dark pool or any similar market venue, at market prices, in block transactions, or as otherwise agreed upon by the sales agents and us. As an agent, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC will not engage in any transactions that stabilize the price of our units.

Under the terms of the equity distribution agreement, we also may sell units to any sales agent as principal for its own account at a price agreed upon at the time of sale. If we sell units to a sales agent as principal, we will enter into a separate terms agreement with the sales agent and we will describe this agreement in a separate prospectus supplement.

We will designate the maximum amount of units to be sold through the applicable sales agent on a daily basis or otherwise as we and such sales agent agree and the minimum price per unit at which such units may be sold. Subject to the terms and conditions of the equity distribution agreement, the applicable sales agent will use its reasonable efforts to sell on our behalf all of the designated units. We may instruct such sales agent not to sell units if the sales cannot be effected at or above the price designated by us in any such instruction. We or the sales agents may suspend the offering of units by notifying the other party.

The applicable sales agent will provide to us written confirmation following the close of trading on the NASDAQ each day in which units are sold under the equity distribution agreement. Each confirmation will include the number of units sold on that day, the gross sales price per unit and the proceeds to us (after regulatory transaction fees, if any). We will report at least quarterly the number of units sold through the sales agents under the equity distribution agreement, the proceeds to us (before expenses) and the compensation paid by us to the sales agents in connection with the sales of the units.

We will pay each sales agent a commission of up to 2.0% of the gross sales price per unit of units sold through it as our agent under the equity distribution agreement. We plan to report the remaining expenses of the offering payable by us, other than such commissions, on the appropriate periodic report filed with the SEC under the Exchange Act.

Under the equity distribution agreement, we have agreed to reimburse the sales agents for a portion of their out-of-pocket expenses if we do not offer and sell units having an aggregate offering price above an agreed threshold.

Settlement for sales of units will occur on the third business day following the date on which any sales were made in return for payment of the proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

The sales agents will act as sales agents on a reasonable efforts basis. In connection with the sale of the units on our behalf, each of the sales agents may be deemed to be an underwriter within the meaning of the Securities Act of 1933, and the compensation of the sales agents may be deemed to be underwriting commissions or discounts. We have

agreed to provide indemnification and contribution to the sales agents against certain civil liabilities, including liabilities under the Securities Act of 1933.

S-6

**Table of Contents**

The sales agents and their respective affiliates have engaged, and may in the future engage, in commercial and investment banking transactions with us in the ordinary course of business. In addition, affiliates of the sales agents are lenders under our existing credit facilities. Pursuant to the credit agreements governing our credit facilities, we have agreed to indemnify the lenders under such agreements, including such affiliates of the sales agents, against a variety of liabilities and to reimburse certain expenses. Additionally, if we use any net proceeds of this offering to repay borrowings under our existing credit facilities, such affiliates of the sales agents will receive proceeds of the offering contemplated hereby. Because the units offered hereby are interests in a direct participation program (as defined in Rule 2310 of the Financial Industry Regulatory Authority, Inc., or FINRA), this offering is not required to comply with the requirements of FINRA Rule 5121. Among other things, this means that no qualified independent underwriter is required to be appointed in connection with the offering, even if offering proceeds in excess of 5% are directed to a sales agent and its affiliates in connection with repayment under our existing credit facilities or otherwise. This offering, however, will be conducted in compliance with FINRA Rule 2310, which relates to offerings of securities by direct participation programs and contains certain requirements with respect to suitability and other matters.

The offering of units pursuant to the equity distribution agreement will terminate upon the earlier of (1) the sale of all units subject to the agreement or (2) the termination of the equity distribution agreement.



**Table of Contents**

**LEGAL MATTERS**

The validity of the units will be passed upon for us by our counsel, Baker Botts L.L.P., Houston, Texas. The validity of the units will be passed upon for the sales agents by Simpson Thacher & Bartlett LLP, New York, New York.

**EXPERTS**

The consolidated financial statements of Linn Energy, LLC as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The statements of revenues and direct operating expenses of the assets acquired from Devon Energy Corporation for each of the years in the three-year period ended December 31, 2013, have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

Certain estimates of Linn Energy, LLC's proved oil and natural gas reserves incorporated by reference herein were based in part upon an engineering report prepared by DeGolyer and MacNaughton, independent petroleum engineers. These estimates are incorporated by reference herein in reliance on the authority of such firm as an expert in such matters.

**Table of Contents**

**PROSPECTUS**

**Linn Energy, LLC**

**Linn Energy Finance Corp.**

**Units Representing Limited Liability Company Interests**

**Debt Securities**

**Guarantees of Debt Securities**

This prospectus provides you with a general description of the securities that we may offer. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement that describes those securities. We will provide specific terms of the offering and sale of these securities in supplements to this prospectus. These terms will include the initial offering price, aggregate amount of the offering, listing on any securities exchange or quotation system, risk factors and the agents, dealers or underwriters, if any, to be used in connection with the sale of these securities. The supplements may also add, update or change information contained in this prospectus. You should carefully read this prospectus and any prospectus supplement before you invest.

Linn Energy, LLC may offer and sell from time to time units representing limited liability company interests under this prospectus, Linn Energy, LLC and Linn Energy Finance Corp. may offer and sell from time to time debt securities under this prospectus, and the subsidiary guarantors may offer and sell from time to time guarantees of debt securities issued by Linn Energy, LLC and Linn Energy Finance Corp. under this prospectus. We may offer and sell these securities through one or more underwriters, dealers and agents, through underwriting syndicates managed or co-managed by one or more underwriters or directly to purchasers, on a continuous or delayed basis. The prospectus supplement for each offering of securities will describe in detail the plan of distribution for that offering.

Our units are traded on The NASDAQ Global Select Market, or NASDAQ, under the symbol LINE.

**Investing in our securities involves risk. Limited liability companies are inherently different from corporations. You should carefully consider the risk factors on page 2 of this prospectus and in the applicable prospectus supplement or any of the documents we incorporate by reference before you make any investment in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is September 4, 2014**

Table of Contents**TABLE OF CONTENTS**

|  | <b>Page</b> |
|--|-------------|
| <u>ABOUT THIS PROSPECTUS</u>                                     | i           |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u>                       | ii          |
| <u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u> | iii         |
| <u>LINN ENERGY, LLC</u>  | 1           |
| <u>RISK FACTORS</u>  | 2           |
| <u>RATIO OF EARNINGS TO FIXED CHARGES</u>                        | 3           |
| <u>USE OF PROCEEDS</u>   | 3           |
| <u>DESCRIPTION OF THE UNITS</u>                                  | 4           |
| <u>DESCRIPTION OF DEBT SECURITIES</u>                            | 15          |
| <u>MATERIAL TAX CONSEQUENCES</u>                                 | 16          |
| <u>LEGAL MATTERS</u>   | 36          |
| <u>EXPERTS</u>   | 36          |

**ABOUT THIS PROSPECTUS**

This prospectus is part of a shelf registration statement that we filed with the U.S. Securities and Exchange Commission ( SEC ). By using a shelf registration statement, we may sell from time to time in one or more offerings any combination of the securities described in this prospectus. For further information about the securities and us, you should refer to our registration statement and its exhibits. The registration statement can be obtained from the SEC as described below under the heading Where You Can Find More Information. Throughout this prospectus, when we use the terms we, us, our, or like terms, we are referring to Linn Energy, LLC and its consolidated subsidiaries, unless the context otherwise requires.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that contains more specific information about the terms of those securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information included in our reports, proxy statements and other information filed with the SEC. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement.

You should rely only on information contained or incorporated by reference in this prospectus and any applicable prospectus supplement, any written communications from us or any free writing prospectus we may authorize to be delivered to you. We have not authorized anyone to provide different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained in or incorporated by reference into this prospectus, any prospectus supplement or any free writing prospectus we may authorize to be delivered to you is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since that date. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and other reports and other information with the Securities and Exchange Commission, or SEC, under the Securities Exchange Act of 1934, as amended, or the Exchange Act. You may read and copy any reports, statements or other information filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of such materials can be obtained at prescribed rates from the Public Reference Room of the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our filings with the SEC are also available to the public from commercial document retrieval services and at the SEC's website at <http://www.sec.gov>.

We incorporate by reference information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus. Any statement in this prospectus or incorporated by reference into this prospectus shall be automatically modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in a subsequently filed document that is incorporated by reference in this prospectus modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. You should not assume that the information in this prospectus is current as of any date other than the date on the front page of this prospectus.

We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished under Items 2.02 or 7.01 in any Current Report on Form 8-K) on or after the date of this prospectus and until the termination of this offering. These reports contain important information about us, our financial condition and our results of operations.

Our Annual Report on Form 10-K for the year ended December 31, 2013, filed on February 27, 2014;

Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2014, filed on May 1, 2014, and for the quarter ended June 30, 2014, filed on August 7, 2014;

Part II, Item 8 of the Annual Report on Form 10-K of Berry Petroleum Company for the year ended December 31, 2012, filed on February 28, 2013;

Part I of the Quarterly Report on Form 10-Q of Berry Petroleum Company for the quarter ended September 30, 2013, filed on October 24, 2013;

Our Current Reports on Form 8-K filed on March 24, 2014, April 1, 2014, April 23, 2014, May 22, 2014, July 1, 2014 and September 2, 2014;

Our Current Report on Form 8-K/A filed on February 25, 2014; and

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The description of our units contained in our registration statement on Form 8-A, filed on January 12, 2006. You may request a copy of any document incorporated by reference in this prospectus and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or phone number:

Linn Energy, LLC

Investor Relations

600 Travis, Suite 5100

Houston, Texas 77002

(281) 840-4000

We also make available free of charge on our internet website at <http://www.linnenergy.com> our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website as part of this prospectus.

**Table of Contents**

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control, which may include statements about our:

business strategy;

acquisition strategy;

financial strategy;

effects of the pending SEC inquiry and other legal proceedings;

ability to maintain or grow distributions;

drilling locations;

oil, natural gas and natural gas liquid ( NGL ) reserves;

realized oil, natural gas and NGL prices;

production volumes;

capital expenditures;

economic and competitive advantages;

credit and capital market conditions;

regulatory changes;

lease operating expenses, general and administrative expenses and development costs;

future operating results, including results of acquired properties;

plans, objectives, expectations and intentions; and

integration of acquired businesses and operations, which may take longer than anticipated, may be more costly than anticipated as a result of unexpected factors or events and may have an unanticipated adverse effect on our business.

All of these types of statements, other than statements of historical fact included in this prospectus, are forward-looking statements. These forward-looking statements may be found in the Summary, Risk Factors, and other sections of this prospectus. In some cases, you can identify forward-looking statements by terminology such as may, will, could, should, expect, plan, project, intend, anticipate, believe, estimate, predict, potential, continue, the negative of such terms or other comparable terminology.

The forward-looking statements contained in this prospectus and the documents incorporated herein by reference are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management's assumptions about future events may prove to be inaccurate. We caution all readers that the forward-looking statements contained in this prospectus and the documents incorporated herein by reference are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking statements or events will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to factors described in this prospectus or any prospectus supplement and in the reports and other information we file with the SEC, including those set forth under Item 1A, Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. These forward-looking statements speak only as of the date made, and other than as required by law, we undertake no obligations to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.



**Table of Contents**

**LINN ENERGY, LLC**

We are a publicly traded, independent oil and natural gas company focused on the development and acquisition of long-life oil and natural gas properties, which complement our asset profile in various producing basins within the U.S. Our properties are currently located in eight operating regions in the U.S.:

Mid-Continent, which includes properties in Oklahoma and the eastern portion of the Texas Panhandle (including the Granite Wash and Cleveland horizontal plays);

Rockies, which includes properties located in Wyoming (Green River, Washakie and Powder River Basins), Utah (Uinta Basin), North Dakota (Williston Basin) and Colorado (Piceance Basin);

Permian Basin, which includes areas in west Texas and southeast New Mexico;

California, which includes the San Joaquin Valley Basin and the Los Angeles Basin;

Hugoton Basin, which includes properties located primarily in Kansas, the Oklahoma Panhandle and the Shallow Texas Panhandle;

Michigan/Illinois, which includes the Antrim Shale formation in the northern part of Michigan and oil properties in southern Illinois;

East Texas/Louisiana; and

South Texas.

Our total proved reserves at December 31, 2013 were approximately 6,403 Bcfe, of which approximately 34% were oil, 47% were natural gas and 19% were NGL. Approximately 68% were classified as proved developed, with a total standardized measure of discounted future net cash flows of approximately \$11.9 billion. At December 31, 2013, we operated 14,594 or 74% of our 19,810 gross productive wells and had an average proved reserve-life index of approximately 16 years, based on our total proved reserves at December 31, 2013 and annualized production for the three months ended December 31, 2013, including full fourth quarter 2013 Berry Petroleum Company production.

Our principal executive offices are located at 600 Travis, Suite 5100, Houston, Texas 77002, and our phone number is (281) 840-4000.

**Table of Contents**

**RISK FACTORS**

An investment in our securities involves risks. You should carefully consider all of the information contained in this prospectus, the applicable prospectus supplement and the documents incorporated by reference and provided under **Where You Can Find More Information**, including under **Risk Factors** and **Management's Discussion and Analysis of Financial Condition and Results of Operations** in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. This prospectus and the documents incorporated by reference also contain forward-looking statements that involve risks and uncertainties. Please read **Cautionary Statement Regarding Forward-Looking Statements**. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks described in this prospectus, in the applicable prospectus supplement and in the documents incorporated by reference. If any of the risks discussed in the foregoing documents were actually to occur, our business, financial condition, results of operations or cash flow could be affected materially and adversely. In that case, our ability to make distributions to our unitholders may be reduced, the trading price of our securities could decline and you could lose all or part of your investment.

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

The table below sets forth the ratios of earnings to fixed charges for us for each of the periods indicated.

|   | <b>Six<br/>Months<br/>Ended<br/>June 30,</b> |             |             |             |             |             | <b>Fiscal Year Ended December 31,</b> |  |  |  |  |  |
|---|--|-------------|-------------|-------------|-------------|-------------|---------------------------------------|--|--|--|--|--|
|   | <b>2014</b>                                  | <b>2013</b> | <b>2012</b> | <b>2011</b> | <b>2010</b> | <b>2009</b> |                                       |  |  |  |  |  |
| <b>Ratio of Earnings to Fixed Charges(1)(2)</b> |  |             |             |             |             |             | <b>2.69</b>                           |  |  |  |  |  |

- (1) Earnings included in this calculation consist of (i) earnings from continuing operations before tax or equity method earnings or losses, minus (ii) capitalized interest, plus (iii) fixed charges and (iv) distributed income of equity investees. Fixed charges included in this calculation consist of (i) interest and debt expenses, plus (ii) capitalized interest and (iii) an estimate of the interest component of rent expenses.
- (2) Earnings for the six months ended June 30, 2014, were insufficient to cover fixed charges by approximately \$291 million, primarily due to losses of approximately \$612 million associated with changes in fair value on unsettled derivative contracts. Earnings for the year ended December 31, 2013, were insufficient to cover fixed charges by approximately \$696 million, primarily due to noncash impairment charges of approximately \$791 million associated with proved oil and natural gas properties in the Granite Wash formation related to asset performance resulting in reserve revisions and a decline in commodity prices as well as approximately \$37 million associated with the write-down of the carrying value of the Panther Operated Cleveland Properties sold in May 2013. Earnings for the year ended December 31, 2012, were insufficient to cover fixed charges by approximately \$386 million, primarily due to noncash impairment charges of approximately \$422 million associated with proved oil and natural gas properties related to the SEC five-year development limitation on PUDs and a decline in commodity prices and losses of approximately \$278 million associated with changes in fair value on unsettled derivative contracts. Earnings for the years ended December 31, 2010, and December 31, 2009, were insufficient to cover fixed charges by approximately \$110 million and \$300 million, respectively, primarily due to losses of approximately \$232 million and \$591 million, respectively, associated with changes in fair value on unsettled derivative contracts.

**USE OF PROCEEDS**

Unless we specify otherwise in an accompanying prospectus supplement, we intend to use the net proceeds we receive from the sale of securities offered by this prospectus and the accompanying prospectus supplement for the repayment of debt and for general corporate purposes. General corporate purposes may include additions to working capital, development and exploration expenditures or the financing of acquisitions of oil and natural gas properties and related assets.

The net proceeds may be invested temporarily until they are used for their stated purpose.

**Table of Contents**

**DESCRIPTION OF THE UNITS**

The units represent limited liability company interests in us. The holders of units are entitled to participate in distributions and exercise the rights or privileges available to unitholders under our limited liability company agreement. As of July 31, 2014, we had 331,729,246 units outstanding. No other member interests are outstanding.

**Our Cash Distribution Policy**

Our limited liability company agreement requires us to distribute, at a minimum, all of our available cash to holders of our units, with respect to each quarter, subject to any limitations contained under the Delaware Limited Liability Company Act. Available cash is defined in our limited liability company agreement, and it generally means all cash on hand at the end of a quarter plus working capital borrowings less any cash reserves established by the Company's Board of Directors to (i) provide for the proper conduct of the Company's business (including reserves for future capital expenditures, including drilling, acquisitions and anticipated future credit needs), (ii) comply with applicable law or any of the Company's agreements or obligations or (iii) to provide funds for distributions over any one or more of the next four quarters.

Working capital borrowings are borrowings that will be made under our credit facilities and in all cases are used solely for working capital purposes or to pay distributions to unitholders. We are prohibited from making any distributions to unitholders if it would cause an event of default, or if an event of default is existing, under our credit facilities.

**Timing of Distributions**

We pay distributions on our units with respect to each quarter to unitholders of record on the applicable record date either (i) within 45 days after March 31, June 30, September 30 and December 31, or (ii) in three equal installments within 15, 45 and 75 days following the end of each quarter.

**Issuance of Additional Units**

Our limited liability company agreement authorizes us to issue an unlimited number of additional securities and rights to buy securities for the consideration and on the terms and conditions determined by our board of directors without the approval of the unitholders. It is possible that we will fund acquisitions through the issuance of additional units or other equity securities. Holders of any additional units we issue will be entitled to share equally with the then-existing holders of units in our distributions of available cash. In addition, the issuance of additional units or other equity securities may dilute the value of the interests of the then-existing holders of units in our net assets. In accordance with Delaware law and the provisions of our limited liability company agreement, we may also issue additional securities that, as determined by our board of directors, may have special voting rights to which the units are not entitled. The holders of units will not have preemptive rights to acquire additional units or other securities.

**Voting Rights**

Unitholders have the right to vote with respect to the election of our board of directors, certain amendments to our limited liability company agreement, the merger of our company or the sale of all or substantially all of our assets, and the dissolution of our company.

**Exchange Listing**

Our units are traded on The NASDAQ Global Select Market under the symbol LINE.

**Table of Contents**

**Transfer Agent and Registrar**

American Stock Transfer & Trust Company is our transfer agent and will serve as registrar and transfer agent for the units. We pay all fees charged by the transfer agent for transfers of units, except the following fees that will be paid by unitholders:

surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;

special charges for services requested by a holder of a unit; and

other similar fees or charges.

There will be no charge to holders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their shareholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

The transfer agent may at any time resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of the appointment. If no successor has been appointed and has accepted the appointment within 30 days after notice of the resignation or removal, we are authorized to act as the transfer agent and registrar until a successor is appointed.

**Transfer of Units**

By transfer of units in accordance with our limited liability company agreement, each transferee of units shall be admitted as a unitholder with respect to the units transferred when such transfer and admission is reflected on our books and records with or without execution of our limited liability company agreement. Additionally, each transferee of units:

becomes the record holder of the units;

automatically agrees to be bound by the terms and conditions of, and is deemed to have executed our limited liability company agreement;

represents that the transferee has the capacity, power and authority to enter into the limited liability company agreement;

grants powers of attorney to our officers and any liquidator of our company as specified in the limited liability company agreement;

makes the consents and waivers contained in our limited liability company agreement; and

will become a unitholder of our company for the transferred units upon the recording of the name of the transferee on our books and records.

Until a unit has been transferred on our books, we and the transfer agent, notwithstanding any notice to the contrary, may treat the record holder of the unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

### **Our Limited Liability Company Agreement**

The following is a summary of the material provis