

LEGACY RESERVES LP
Form DEFA14A
May 03, 2016

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

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to Section 240.14a-12

Legacy Reserves LP

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☐ No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

The following letter was sent to certain unitholders beginning on May 3, 2016.

303 W. Wall, Suite 1800

Midland, Texas 79701

IMPORTANT REMINDER: WE NEED YOUR VOTE

May 3, 2016

To Select Limited Partners Who Have Not Voted:

By now, you should have received your proxy statement and proxy card for the 2016 Annual Meeting of Unitholders of Legacy Reserves LP to be held on May 10, 2016 commencing at 10:30 a.m. local time at the Midland Petroleum Club located at 501 W. Wall, Midland, Texas 79701. According to our current records, your units have not yet been voted. Your vote is important to us and our business.

The board of directors of our general partner (the "Board") has called this Annual Meeting for you to consider and act upon, among other matters, (a) the amendment of a provision of our partnership agreement to clarify the treatment of abstentions and broker non-votes in establishing a quorum and counting votes and to amend certain voting standards for votes of the holders of the Partnership's securities to provide for a majority of votes cast standard, (b) the amendment of our partnership agreement to provide for a majority of votes cast standard for the approval of an amendment to our partnership agreement by our unitholders and (c) the amendment of our partnership agreement to provide for a majority of votes cast standard for the approval of merger agreements by our unitholders (collectively, the "Amendments").

The Board unanimously recommends that you approve the Amendments.

The Partnership has a disparate investor base and many investors in master limited partnerships often do not exercise their voting rights and dismiss the unitholder voting process altogether. Our recent experience indicates that a lack of participation in a vote does not equate to disapproval of a proposal. Accordingly, we believe that modifying our voting standards as provided by the Amendments will benefit our investors in several ways: (i) by lowering the threshold of required votes by counting only the votes that have been actually cast in favor or against, rather than also including abstentions and broker non-votes where unitholders, most likely, have dismissed the unitholder voting process entirely, and in doing so, have inadvertently cast a vote against the Board's recommendation, (ii) by facilitating the voting process to more efficiently effectuate the expressed desires of the Unitholders participating in our votes, and (iii) by saving the Partnership the additional time, effort, and money in order to meet the current voting standard of the Partnership because a substantial percentage of our investors do not participate in the voting process.

Your vote is important to us and our business. Given the compressed timeframe of this follow-up request, we ask that you vote on the internet or by telephone. You will need your 16-digit control number, which appears on the right hand side of the enclosed voting instruction form. If you have questions, please do call your broker or call Morrow & Co. toll free at 800 662-5200.

The Notice of the 2016 Annual Meeting of Unitholders and proxy statement are available at <http://ir.legacylp.com/proxy.cfm> and our Annual Report on Form 10-K for the year ended December 31, 2015 is available at <http://ir.legacylp.com/annuals.cfm>.

Sincerely,

Cary D. Brown

Chairman of the Board

Legacy Reserves GP, LLC, general partner of

Legacy Reserves LP

