FLIGHT SAFETY TECHNOLOGIES INC
Form 10-Q
October 22, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended August 31, 2008

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 000-33305

FLIGHT SAFETY TECHNOLOGIES, INC.

[Exact name of small business issuer as specified in its charter]

Nevada

95-4863690

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

28 Cottrell Street, Mystic, Connecticut 06355

(Address of principal executive offices) (Zip Code)

860-245-0191

(Registrant s telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

X

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.

Large accelerated filer

Accelerated filer

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

Smaller reporting company

X

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

X

The number of shares of common stock outstanding as of October 17, 2008 was 8,684,646 shares.

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

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PART II: OTHER INFORMATION

PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

BALANCE SHEETS

Unaudited

ASSETS	AUGUST 31, 2008	MAY 31, 2008
Current assets:		
Cash and cash equivalents	$ 414,420	$ 877,899
Contract receivables	71,663	64,396
Investment, at fair value	125,000	125,000
Other current assets	48,068	60,512
	659,151	
Machinery and equipment, net of accumulated depreciation of $484,179, and $478,149, respectively	267,791	38,821
Other assets:		
Intangible assets, net of accumulated amortization of $11,820, and $10,662, respectively	157,030	68,188
Other receivables	-	30,460
TOTAL ASSETS	$ 1,083,972	$ 1,265,276
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities:		
Accounts payable	$ 229,144	$ 187,574
Accrued expenses	188,936	289,739

	418,080	
Stockholders equity:		
Preferred stock, $.001 par value, 5,000,000		
shares authorized, none issued and		
outstanding	-	-
Common stock, $.001 par value,		
50,000,000 shares authorized, 8,720,946, and		
8,431,510 shares outstanding, respectively	8,721	8,432
Additional paid-in-capital	13,681,388	13,470,027
Treasury stock, 36,300 shares, at cost	(62,371)	(62,371)
Accumulated deficit	(12,961,846)	(12,628,125)
	665,892	
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		
	$ 1,083,972	$ 1,265,276

The accompanying notes are an integral part of these financial statements

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

STATEMENT OF OPERATIONS

FOR THE THREE-MONTHS ENDED

AUGUST 31,

(unaudited)

	2008	2007
Contract revenues	$ 54,855	$ 46,201
Cost of revenues	25,039	42,751
Gross profit	29,816	3,450
Operating expenses:		
Selling, general and administrative	338,399	814,927
Depreciation and amortization	7,188	27,250
Research and development	21,082	109,422
Total operating expenses	366,669	851,599
Operating loss	(336,853)	(948,149)
Interest income	3,132	39,980
Loss before provision for income taxes	(333,721)	(908,169)
Provision for income taxes	-	-
NET LOSS	$ (333,721)	$ (908,169)
Net loss per share:		
Basic	$ (.04)	$ (.11)

Diluted	$ (.04)	$ (.11)
Weighted average number of shares outstanding:		
Basic	8,407,794	8,250,645
Diluted	8,407,794	8,250,645

The accompanying notes are an integral part of these financial statements

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

STATEMENTS OF CASH FLOW

FOR THE THREE-MONTHS ENDED AUGUST 31,

(unaudited)

	2008	2007
Cash flows from operating activities:		
Net loss	$ (333,721)	$ (908,169)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	7,188	27,250
Share-based compensation	11,650	85,385
Changes in operating assets and liabilities:		
(Increase) decrease in contract receivables	(7,267)	58,694
Decrease in other current assets and other Assets	42,904	31,483
Increase (decrease) in accounts payable and accrued expenses	(59,233)	145,494
Net cash used in operating activities	(338,479)	(559,863)
Cash flows from investing activities:		
Purchase of furniture and equipment	(35,000)	-
Proceeds from available for sale securities	-	250,000
Payments for patents	(90,000)	(35,108)
Net cash (used in) provided by investing activities	(125,000)	214,892

Cash flows from financing activities:		
Net cash provided by financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(463,479)	(344,971)
Cash and cash equivalents at beginning of period	877,899	2,439,911
Cash and cash equivalents at end of period	$ 414,420	$ 2,094,940
Supplemental non-cash disclosures:		
Issuance of common stock for purchase of furniture and equipment	$ 200,000	-

The accompanying notes are an integral part of these financial statements

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY

FOR THE THREE-MONTHS ENDED AUGUST 31,

(Unaudited)

	Common Stock		Additional Paid-in-Capital	Treasury Stock	Accumulated Deficit	Stockholders Equity
	Shares	Amount				
Balance May 31, 2007	8,331,510	$ 8,332	$ 13,125,455	$ (165,463)	$ (9,341,826)	$ 3,626,498
Issuance of treasury stock			25,514	51,546		77,060
Share-based compensation			8,325			8,325
Net loss					(908,169)	(908,169)
Balance August 31, 2007	8,331,510	$ 8,332	$ 13,159,294	$ (113,917	$ (10,249,995)	$ 2,803,714

Balance						
May 31, 2008	8,431,510	$ 8,432	$ 13,470,027	$ (62,371)	$ (12,628,125)	$ 787,963
Share-based compensation			11,650			11,650
Issuance of stock	289,436	289	199,711			200,000
Net loss					(333,721)	$ (333,721)
Balance						
August 31, 2008	8,720,946	$ 8,721	$ 13,681,388	$ (62,371)	$ (12,961,846)	$ 665,892

The accompanying notes are an integral part of these financial statements

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTHS ENDED AUGUST 31, 2008 AND AUGUST 31, 2007

(Unaudited)

Note 1. Basis of Presentation

The interim consolidated financial statements include the accounts of Flight Safety Technologies, Inc. and it s newly formed wholly-owned subsidiary Advanced Plasma Products, Inc.

On August 7, 2008, the Company executed a letter of intent with the University of Tennessee Research Foundation (UTRF) for the licensing of patent rights related to atmospheric glow plasma technology. The agreement provides for exclusive worldwide rights to commercialize the technology in all but a few fields of use. The letter of intent provides for an initial license fee of $150,000 payable in shares of common stock of the Company and minimum annual royalty payments starting in year two. Additionally, in a related transaction, on August 28, 2008, Advanced Plasma Products, Inc. purchased the assets of Atmospheric Glow Technologies, Inc., the previous licensee of this technology and a company in bankruptcy. These assets included essential instrument prototypes, engineering drawings, test equipment and a variety of facility related assets. We paid $125,000 in cash and issued 289,436 shares of our common stock valued at $200,000. On September 10, 2008**,** we concluded our agreement with UTRF and will issue 260,417 shares of our common stock as payment for the license fee.

These interim financial statements for the three-months ended August 31, 2008 and August 31, 2007, included herein, have been prepared, without audit, pursuant to the rules and regulations of the SEC. Results for the periods presented are not necessarily indicative of results for the entire year. In the opinion of management, all adjustments, consisting of normal recurring adjustments, which are necessary for a fair statement of operating results for the interim periods have been made. These financial statements do not include all disclosures associated with annual financial statements and, accordingly, should be read in conjunction with our financial statements and related footnotes for the years ended May 31, 2008 and 2007 which are included in our annual report on Form 10-KSB filed on August 29, 2008.

Certain reclassifications have been made to prior interim period balances in order to conform to the current year s presentation.

Note 2. Going Concern and Liquidity

The report of our independent registered public accountant issued in conjunction with our audited financial statements and notes thereto for the year-ended May 31, 2008 indicated that there is substantial doubt about our ability to continue as a going concern.

The Company has had recurring losses from operations that have diminished its financial resources. Our liquidity to date has primarily been provided by revenue from government contracts and proceeds from the sale of our equity securities. We have not been successful in securing any additional government funding and we will have to rely on the sale of our equity securities to generate sufficient working capital in order to successfully commercialize our newly acquired technology and to pay for our ongoing operations. As a result of the lack of government funding for

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTHS ENDED AUGUST 31, 2008 AND AUGUST 31, 2007

(Unaudited) (Continued)

our aviation security technologies, we have suspended all related research and develop work. As of August 31, 2008, our cash and investments were $539,420, which will be insufficient to fund our operations through the current year. The Company is currently exploring various equity transactions in order to raise sufficient working capital to maintain its operations. However, in light of the current financial climate, we believe it is unlikely that we will be able to complete a transaction on a timely basis without further interruptions in our operations. Our inability to successfully conclude an equity transaction would have a material adverse affect upon our financial condition and our ability to maintain our operations. These factors raise substantial doubt about our ability to continue as a going concern.

On September 29, 2008, we were delisted from the American Stock Exchange for failure to maintain the required listing standards. We are currently trading on the Over-the-counter market under the symbol FLTS

Note 3. Summary of Significant Accounting Policies

Use of Estimates In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the balance sheet date and the reported amounts of revenue and expenses during the reporting period. Material estimates that are particularly susceptible to significant change in the near term relate to the carrying values of investments, inventory, intangible assets, other receivables and the calculation of share-based compensation. Actual results could differ from those estimates.

Share-Based Compensation: Effective June 1, 2006, the Company adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 123, "Share-Based Payments (revised 2004)," (SFAS No. 123R) which requires the Company to measure the cost of employee services received in exchange for an award of equity instruments based on the grant date fair value of the award. That cost is recognized over the period during which an employee is required to provide services in exchange for the award, the requisite service period (usually the vesting period). Under SFAS No. 123R, the Company provides an estimate of forfeitures at initial grant date. The Company elected the modified prospective transition method under SFAS 123R and accordingly has not restated periods prior to adoption. The Company recognized $11,640 and $8,325, as compensation expense related to employee stock options in each of the three-months ended August 31, 2008 and 2007, respectively.

The fair value of each option grant is estimated as of the grant date using the Black-Scholes option pricing model. There were no options granted in each of the three months ended August 31, 2008 and 2007, respectively.

Loss Per Share: Basic loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. For the interim periods presented the effect of stock options and warrants was anti-dilutive; therefore, they were not included in the computation of diluted loss per share. The number of shares issuable upon the exercise of outstanding stock options and warrants that were excluded from the computation as their effect

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTHS ENDED AUGUST 31, 2008 AND AUGUST 31, 2007

(Unaudited) (Continued)

would be anti-dilutive, were 2,962,200 and 3,963,632 for the three-month periods ended August 31, 2008 and August 31, 2007, respectively.

Cash and Cash Equivalents: For purposes of reporting cash flows the Company considers all highly liquid investments with maturities of three months or less at the date of purchase to be cash and cash equivalents.

Revenue and Cost Recognition: Our prior contracts with the United States government and our maritime industry customers are cost-reimbursable contracts that provide for a fixed profit percentage (base fee) applied to our actual costs to complete the work. These contracts are subject to audit and adjustment by our customer, and are subject to cost limitations as provided by the contract and the Federal Acquisition Regulations. The government has audited and accepted our rates through our fiscal year ended May 31, 2006.

For these contracts, revenue is recorded at the time services are performed based upon actual project costs incurred including a reimbursement for general, administrative, and overhead costs and the base fee. The general, administrative, and overhead costs are estimated periodically in accordance with government contract accounting regulations and may change based on actual costs incurred subject to approval. Revenue may be adjusted for our estimate of costs that may be categorized as disputed or unallowable as a result of cost overruns or the audit process.

Project costs include all direct material, labor and subcontracting costs. General and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Changes in job performance, job conditions and estimated profitability and final contract settlements may result in revisions to chargeable costs and revenue recorded and are recognized in the period in which the revisions are determined. Revenue related to additional claims under the contract is recorded at the lesser of actual costs incurred or the amount expected to be realized.

Machinery and Equipment: Machinery and equipment are stated at original cost or fair value at date acquisition in the case of the bulk purchase of machinery and equipment purchased by Advanced Plasma Products, Inc. (APP) less accumulated depreciation. Depreciation is computed using the straight-line method. Cost and accumulated depreciation of assets retired or disposed of are removed from the accounts. Gains and losses are recognized upon disposal of assets. The cost of maintenance and repairs is charged to operations as incurred, whereas significant repairs are capitalized. The assets recently acquired by APP are currently being carried at their acquisition cost. We

are in the process of determining their fair value and will make the appropriate adjustments to the financial accounts, once that is completed.

Estimated useful lives by asset class are as follows:

Machinery & equipment	5 years
Furniture & fixtures	5 years
Automobiles	5 years
Software	3 years

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTHS ENDED AUGUST 31, 2008 AND AUGUST 31, 2007

(Unaudited) (Continued)

Intangible Assets: At August 31, 2008, intangible assets consist of patent costs associated with, AWSM, TIICM™ and atmospheric glow technologies. Acquisition costs and costs of outside legal counsel related to obtaining new patents are capitalized. Patent costs are being amortized using the straight-line method over the lesser of seventeen years from the date incurred or the remaining life of the underlying patent.

In accordance with Statement of Financial Accounting Standards No. 144, "Accounting for Impairment or Disposal of Long-Lived Assets" (SFAS 144) the Company assesses its patents for impairment whenever events or changes in circumstances indicate their carrying value may not be recoverable. Such circumstances may include a significant adverse change in legal factors or the business climate that could affect the value of the patents. The Company also considers the likelihood of obtaining required research and development funding. In determining recoverability, the Company must determine the asset's fair value, which may require Management to make significant assumptions about the future cash generating ability of the asset. If an asset is determined to be impaired, the difference between the asset's fair value and book value is charged to expense in the period the impairment is identified. After an impairment loss is recognized, the adjusted carrying amount of the intangible asset becomes its new basis. Subsequent reversal of a previously recognized impairment loss is prohibited under SFAS 144.

Concentration of Credit Risk: The Company had amounts in excess of $100,000 in a single bank during the year. Amounts over $100,000 are not covered by the Federal Deposit Insurance Corporation. Concentration of credit risk also exists with respect to investment securities and contract receivables. The concentrated risk associated with contract receivables is mitigated by the fact that these receivables are due primarily from the United States Government. The risk for investment securities is mitigated by an Investment Policy which, approved by the Board of Directors, restricts investing in fixed income securities below an "A" rating at the time of purchase and investments in asset backed securities, mortgage backed securities and collateralized mortgage obligations below a "AAA" rating at the time of purchase.

Research and Development: Company sponsored research and development costs, including proposal costs and un-reimbursed expenditures for developmental activities, are charged to operations as incurred.

Income Taxes: The Company uses the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. A valuation allowance is provided on deferred tax assets when it is more likely than not that some portion of the assets will not be realized. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period of enactment.

Fair Values of Financial Instruments: The estimated fair value of financial instruments has been determined based on the available market information and appropriate valuation methodologies. The carrying amounts of cash and cash equivalents, accounts receivable (including other receivables),

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTHS ENDED AUGUST 31, 2008 AND AUGUST 31, 2007

(Unaudited) (Continued)

other current assets, accounts payable and accrued expenses, approximate fair value at August 31, 2008 and May 31, 2008, because of the short maturity of these financial instruments.

Retirement Savings Plan: Effective July 1, 2004, the Company established a Retirement Savings Plan (the "Plan") under the provisions of Section 401(k) of the Internal Revenue Code. Employees, as defined in the plan, are eligible to participate on their first day of employment. Under the terms of the Plan, the Company can match up to the employee s contribution of 5% of gross pay. The Company matching funds immediately vest 100%. The Company match for each of the three-months ended August 31, 2008 and 2007 were $7,456 and $15,651 respectively.

Recent Accounting Pronouncements: ***Fair Values of Assets and Liabilities:*** The Company adopted Statement of Financial Accounting Standards No. 157 (SFAS 157), *Fair Value Measurements*, which provides a framework for measuring fair value under generally accepted accounting principles. This Statement became effective for the Company on June 1, 2008 and did not have a material impact on the Company s consolidated financial statements. The Company also adopted SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities, including an amendment of FASB Statement No. 115*. SFAS 159 allows an entity the irrevocable option to elect fair value for the initial and subsequent measurement for certain financial assets and liabilities on a contract-by-contract basis. The Company did not elect fair value treatment for any financial assets or liabilities upon adoption. SFAS 159 also became effective for the Company on June 1, 2008 and did not have a material impact on the Company s consolidated financial statements.

In accordance with SFAS 157, the Company groups its financial assets and financial liabilities measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities that are traded in an active exchange market. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. For example, Level 2 assets and liabilities may include debt securities with quoted prices that are traded less frequently than exchange-traded instruments or mortgage loans held for sale, for which the fair value is based on what the securitization market is currently offering for mortgage loans with similar characteristics.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTHS ENDED AUGUST 31, 2008 AND AUGUST 31, 2007

(Unaudited) (Continued)

Assets and liabilities measured at fair value on a recurring basis are summarized below:

	AUGUST 31, 2008			
	Level 1	Level 2	Level 3	Assets/Liabilities at Fair Value
ASSETS:				
Securities available for sale	-	$ 125,000	-	$ 125,000
Total assets	-	$ 125,000	-	$ 125,000

Also, the Company may be required, from time to time, to measure certain other financial assets on a nonrecurring basis in accordance with GAAP. These adjustments to fair value usually result from application of lower-of-cost-or-market accounting or write-downs of individual assets. The Company had no such assets as of August 31, 2008.

At August 31, 2008 and May 31, 2008 the investment consisted of an auction market preferred security.

Note 4: Contract Receivables

Accounts receivable consisted of the following at:

		August 31, 2008	May 31, 2008
Contract receivables	billed	$ 41,203	$ 64,396
Contract receivables	unbilled	30,460	30,460
		$ 71,663	$ 94,856

The amount classified as other receivables and contract receivables unbilled is a retained fee on a recently completed government contract. At August 31, 2008 we expect to receive payment during this year.

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FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTHS ENDED AUGUST 31, 2008 AND AUGUST 31, 2007

(Unaudited) (End)

Note 5: Machinery and Equipment

Property and equipment are summarized by major classifications as follows:

	August 31, 2008	May 31, 2008
Machinery and equipment	$ 225,163	$ 225,163
Furniture and fixtures	16,177	16,177
Automobiles	122,278	122,278
Software and computers	153,352	153,352
Bulk asset purchase not yet allocated, at cost	235,000	-
	751,970	516,970
Less accumulated depreciation	(484,179)	(478,149)
	$ 267,791	$ 38,821

Note 6: Intangible Assets

Intangible assets currently consist of costs associated with the newly acquired atmospheric glow technology, as well as the company s existing TIICM and AWSM technologies. As more fully explained in Note 2, above, the company has suspended all further research and development on the TIICM and AWSM technologies. Accordingly, we will be evaluating the carrying value of the TIICM and AWSM technologies to determine if those values have been impaired. The carrying values of TIICM and AWSM at August 31, 2008 were $54,150 and $12,880, respectively.

Note 7: Stockholders Equity

Warrants: As of both August 31, 2008 and May 31, 2008, the Company had 1,919,200 warrants outstanding with exercise prices ranging from $3.30 to $5.40 with an expiration date of January 29, 2009. The weighted average exercise price was $3.49.

Stock Options: Under the Company s 2005 Stock Incentive Plan, there are 1,027,000 shares available for future awards. No awards were made during the three-month period ended August 31, 2008. The weighted average exercise price of the 1,043,000 options outstanding is $3.50. The aggregate intrinsic value of the outstanding options is $0.00.

As of August 31, 2008 there was $41,710 of total unrecognized compensation cost related to the non-vested stock options that is expected to be expensed over the next one and one-half years.

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Statement Pursuant to Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995:

Except for the historical information presented in this document, the matters discussed in this annual report on Form 10-Q for the three month period ended August 31, 2008 or otherwise incorporated by reference into this document, contain "forward-looking statements" (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements are identified by the use of forward-looking terminology such as "believes", "plans", "intend", "scheduled", "potential", "continue", "estimates", "hopes", "goal", "objective", expects", "may", "will", "should" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, apply to forward-looking statements made by us. We caution you that no statements contained in this Form 10-Q should be construed as a guarantee or assurance of future performance or results. These forward-looking statements involve risks and uncertainties, which include risks and uncertainties associated with, among other things, availability of capital to fund operations, research and development, the impact of competitive products and pricing, limited visibility into future product demand, generally slower economic growth, difficulties inherent in the development of complex technology, new products sufficiency, fluctuations in operating results, and other risks are discussed in the "Known Trends, Risks and Uncertainties" section of Management's Discussion and Analysis of Financial Conditions and Results of Operations of this Form 10-Q. The actual results that we achieve may differ materially from any forward-looking statements due to such risks and uncertainties. These forward-looking statements are based on current expectations, and, except as required by law, we assume no obligation to update this information whether as a result of new information, future events or otherwise. Readers are urged to carefully review and consider the various disclosures made by us in this Form 10-Q and in our annual report on Form 10-KSB and in our other reports filed with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect our business.

Overview

Our Company had four basic technologies, all in the field of aviation security that it was pursuing. These technologies were substantially funded by government contracts. The Company has been unsuccessful in securing additional funding for these projects, and at May 31, 2008 decided to suspend all efforts on them.

In an effort to reduce our reliance on our aviation security technologies, we have undertaken an effort to identify potential diversifying, technology-based acquisitions to enhance shareholder value and provide better opportunity for profitable operations. To that end, we have licensed patent rights from the University of Tennessee Research Foundation relating to atmospheric glow plasma technology. In addition, we have acquired the key assets from the

previous licensee of that technology, hired some of its key employees, and secured a lease on its former facility. We believe that this technology has been advanced to the stage where several products can be commercialized and released to the market within two years.

Atmospheric glow discharge plasma is a technology that produces tailored plasma gas chemistry for a wide range of applications such as air purification, materials processing, decontamination, sterilization and many others. We believe these applications can create market opportunities that cover homeland security, health care, process control, and environmental protection, remediation and control.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based on our financial statements that have been prepared according to accounting principles generally accepted in the United States of America. In preparing these financial statements, we are required to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. We evaluate these estimates on an on-going basis. We base these estimates on historical experiences and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. Our management has discussed these estimates and assumptions with our finance and audit committee. Subjective judgments may have a material impact on our financial statements, including the valuation of inventory and intangible assets.

Federal Acquisitions Regulations require that, among other things, our reimbursable costs are reasonable. We have analyzed our actual overhead rate and general administrative rate for the fiscal year ended May 31, 2008. We believe all component costs have been ordinary and necessary but that government auditors may consider some of our selling, general and administrative expenses for the fiscal year ended May 31, 2008 unreasonable for a company our size. The government has audited and accepted our rates through our fiscal year ended May 31, 2006. Since there is a degree of subjectivity in the judgment of what levels of cost are reasonable, we can make no assurance that the government will not require further adjustments.

Results of Operations

Revenues: Revenues for the three months ended August 31, 2008 and 2007 of $54,855 and $46,201, respectively, consisted entirely of revenue from our hydrodynamic software development contracts issued by companies in the maritime industry. The level of revenues is dependent upon the hours worked on the tasks required.

Cost of revenues: Cost of revenues for the three months ended August 31, 2008 and 2007 were $25,039 and $42,751, respectively. It is comprised of subcontract, consultant and direct labor costs. The decrease in cost of revenues for the August 31, 2008 interim period was primarily the result of not incurring costs for subcontractors and consultants, and to a lesser extent, reduced direct labor hours incurred and billed.

Selling, general and administrative expenses: Selling, general and administrative expenses for the three months ended August 31, 2008 and 2007 were $338,399 and $814,927, respectively. The decrease of $476,528 was attributable to (i) lower headcount and related employee benefits of $156,000; (ii) reduced legal, professional and lobbying fees of $183,000; (iii) reduced stock-based

compensation of $73,000; with the remaining decrease of $65,000 spread over various other categories of expense. All of these reductions were related to an overall contraction in the operations of the business due to liquidity constraints.

Depreciation and amortization: Depreciation and amortization expenses for the three months ended August 31, 2008 and 2007 were $7,188 and $27,250, respectively. The reduction of $20,062 resulted from the write-down or disposition of several assets and the completion of depreciation on other assets.

Research and development: Research and development expenses for the three months ended August 31, 2008 and 2007 were $21,082 and $109,422, respectively. The reduction of $88,340 resulted from the decision to suspend all develop activities on our aviation related technologies until we are able to raise sufficient working capital for such purposes.

Interest income: Interest income for the three months ended August 31, 2008 and 2007 were $3,132 and $39,980, respectively. The reduction of $36,848 was attributable to a reduction in cash available for investment in interest bearing investments and accounts.

Liquidity and Capital Resources

The report of our independent registered public accountant issued in conjunction with our audited financial statements and notes thereto for the year-ended May 31, 2008 indicated that there is substantial doubt about our ability to continue as a going concern. Our sources of liquidity have been primarily from government contracts and equity financings. We have undertaken several actions to mitigate the liquidity issue. We have suspended all research and development activities on our related aviation technologies, as we no longer believe that we can obtain additional government contracts to continue such development and do not have the funds internally. This lack of funding has had an adverse impact on our ability to develop our current aviation and security related technologies. As a result we have undertaken to diversify our technology base by identifying other technologies to reduce our reliance on our current technologies.

As a result of this diversification effort, on September 10, 2008, we finalized our licensing agreement with the University of Tennessee Research Foundation for the licensing of patent rights related to atmospheric glow plasma technology. The agreement provides for exclusive worldwide rights to commercialize the technology in all but a few fields of use. We believe this technology can be applied to produce products used for, among other things, the sterilization or cleaning of a wide variety of objects and substances, such as medical instruments and air. Commercialization of this technology will require final product development and for certain applications may require

regulatory approval. Additionally, in a related transaction on August 28, 2008, we purchased the assets of the previous licensee of this technology. These assets included essential instrument prototypes, engineering drawings, test equipment and a variety of facility related assets. The payment for the assets was $125,000 cash and $200,000 paid by the issuance of 289,436 shares of our common stock. We have also hired two senior executives to manage the newly acquired technology and oversee the overall growth plan for the Company, due to their experience in growing early stage companies. The Company s previous senior management had since resigned.

To develop products under the licensed technology and bring products to market, we estimate that we will require approximately $2.5 million of new working capital. We are looking to obtain this

working capital with proceeds from one or more private placements of our securities, some type of financial transaction or a combination of both. However, in light of the current economic climate, we believe it is unlikely that we will be able to complete such a transaction on a timely basis without further interruptions in our operations. Without new working capital during our current quarter we will have to either, suspend all operations to provide additional time to try to complete an equity transaction or cease our operations and liquidate our assets. In the event of liquidation we do not expect any proceeds would be available after payment of liabilities for distribution to our shareholders. We can give no guaranty or assurance as to whether or when we will complete one or more private placements, financial transaction or bridge funding on a timely basis or whether this newly licensed technology and its commercialization will be successful.

As of August 31, 2008 and May 31, 2008, our cash and investments were $539,000 and $1,003,000, respectively. For the three months ended August 31, 2008: (i) cash used by operating activities was $338,479 primarily the result of net losses for the period of $333,721 and (ii) cash used by investing activities was $125,000 attributable solely to the bulk acquisition of assets relating to the atmospheric glow technology business.

Our current revenues come from two contracts relating to hydrodynamic software development for the maritime industry. These contracts generate approximately $15,000 to $20,000 a month in billings. Our current backlog is approximately $150,000.

Item 3. Not applicable

Item 4. Controls and procedures

a) The Company's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this Form 10-Q (the "Evaluation Date"). Based on such evaluation, such officers has concluded that, as of the Evaluation Date, 1) the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports the Company files under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and 2) the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed in the reports that the Company files or submits under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and chief financial officer, to allow timely decisions regarding required disclosure.

c) Changes in Internal Controls. Effective September 2, 2008, the Company hired a new Chief Financial Officer. However, we do not believe that this will have a material affect on our internal control over financial reporting. There has been no change in our internal control over financial reporting that occurred during our most recent fiscal quarter that has materially affected or is reasonably likely to materially affect our internal control over financial reporting

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

PART II OTHER INFORMATION

Item 1:

Legal Proceedings

None

Item 1A: Risk Factors

The following discussion supplements the discussion of the Company s known trends, risks and uncertainties contained in the Company s Annual Report filed on form 10-KSB for the year-ended May 31, 2008.

RISKS RELATING TO CONTINUATION OF OUR BUSINESS

We have indicated that we need to raise an additional $2.5 million in working capital with proceeds from one or more private placements of our securities, some type of financial transaction or a combination of both. However, in light of the current economic climate, we believe it is unlikely that we will be able to complete such a transaction on a timely basis without further interruptions in our operations. Without new working capital during our current quarter we will have to either, suspend all operations to provide additional time to try to complete an equity transaction or cease our operations and liquidate our assets. In the event of liquidation we do not expect any proceeds would be available after payment of liabilities for distribution to our shareholders.

Risks Related to Our Business

CONTINUING OPERATING LOSSES

We have a history of incurring significant operating losses, including an operating loss of $333,721 for the three-months ended August 31, 2008. We anticipate that we will continue to incur operating losses until such time as we are able to successfully commercialize our newly licensed technology. However, we can provide no assurances as to when, if ever, we will achieve operating profits or if we do, that we will be able to sustain such profitability and at what level of profitability.

OUR SUCCESS DEPENDS ON OUR SUCCESSFUL COMMERCIALIZATION OF THE ATMOSPHERIC GLOW PLASMA TECHNOLOGY

Our future success will depend on our ability to execute our operating plan to commercialize our newly acquired atmospheric glow plasma technology. On September 2, 2008 we organized a wholly owned subsidiary named Advanced Plasma Products, Inc. (APP) to conduct the Company s plasma products line of business. APP has no history of operations or experience in commercialization of technology. We believe that our new senior management will be able to provide the necessary expertise to manage the commercialization of the technology, including the identification, acquisition and retention of the necessary resources. In addition, we will need $2.5 million of working capital to execute our operating plan. However, there can be no assurances that we will be successful in these undertakings or that these undertakings will occur in a timely manner.

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

GOVERNMENT APPROVAL OF OUR PRODUCTS

Certain markets to be targeted by APP will require that our products receive governmental approval before they can be offered for sale. There can be no assurances that we will be able to secure such governmental approval or that we can get such governmental approval on a timely basis to take advantage of market conditions.

LOSS OF KEY PERSONNEL

The future success of APP depends to a significant degree on the skills, experience and efforts of certain key employees of APP and of the Company. The loss of any one or more of those individuals for any reason could have a material adverse impact on the operations of APP and the Company. We anticipate hiring additional expertise so as to minimize this risk, but will be unable to do so until we have raised sufficient working capital. However, there is no assurance that we will be able to hire the additional expertise or be able to do so in a timely manner.

SUCCESSFUL SALES AND MARKETING

The sales and marketing of our products will require us to find additional capable employees or distributors and manufacturer s representatives, who can understand, explain, market, and sell our technology and products to our targeted markets. We may not be successful in attracting, integrating, motivating or retaining new personnel for this effort.

SUCCESSFUL PRODUCTION

We also will need to assemble new personnel for the production of our products or identify an outside manufacturer for the production of our products. These demands will require us to rapidly increase the number of our employees, vendors, and subcontractors. There is intense competition for capable personnel in all of these areas, and we may not be successful in attracting, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions.

SIGNIFICANT COMPETITION

In many of our targeted markets, we may face significant competition in areas such as price, performance, perceived value, product recognition and availability of financial resources. Our strategy will be to design and position our products so that we can overcome these risks. However, we cannot guarantee that we will be able to overcome any or all of these competitive issues.

ACQUISITIONS COULD DISRUPT OUR BUSINESS

We may attempt to acquire businesses or technologies that we believe are a strategic or financial fit with our business. Any future acquisitions may result in unforeseen operating difficulties and expenditures and may absorb significant management attention. Since we may not be able to accurately predict these difficulties and expenditures, these costs may outweigh the value we realize from a future acquisition. Future acquisitions could result in issuances of equity securities that would reduce our stockholders ownership interest.

Risks Related to Investment in Our Securities

RISKS RELATING TO PENNY STOCKS

On September 29, 2008 our securities were delisted from the American Stock Exchange because we were unable to meet the continuing listing requirements relating to minimum stockholders equity, share price and our history of continuing losses. Our share price was $.20 at the time our delisting. Securities trading below $5.00 per share are subject to the requirements of certain rules promulgated under the Securities Exchange Act of 1934. These rules require additional disclosure by broker-dealers in connection with any trades involving a security defined as a penny stock and impose various sales practice requirements on broker-dealers who sell penny stocks to persons other than established customers and accredited investors, generally institutions. The additional burdens imposed upon broker-dealers by such requirements may discourage broker-dealers from effecting transactions in our securities, which could severely limit the market price and liquidity of such securities and the ability of purchasers to sell our securities in the secondary market. A penny stock is defined generally as any non-exchange listed equity security that has a market price of less than $5.00 per share, subject to certain exceptions. We are now trading on the Over-the-Counter pink sheet market.

RISKS RELATING TO SHAREHOLDER DILUTION

We have indicated that we need to raise an additional $2.5 million dollars in working capital. With the trading range of the share price of our common stock between approximately $.07 and $.50, any future issuance of securities will significantly dilute the position of current shareholders.

YOU SHOULD CAREFULLY READ AND EVALUATE THIS ENTIRE FORM 10-Q AND OUR CURRENT SEC FILINGS INCLUDING THE RISKS IT DESCRIBES AND NOT CONSIDER OR RELY UPON ANY STATEMENT OR OPINION ABOUT US THAT IS NOT CONTAINED IN THIS FORM 10-Q AND OUR CURRENT SEC FILINGS.

Certain statements, information and opinions about us have appeared and may continue to appear in published news reports, analysts reports, other media sources and our web site. Some of the information contained in these reports or sources may not be material to understanding our business or may be out of date, erroneous or inconsistent with that disclosed in this Form 10-Q and our current SEC filings. In making a decision to invest in our securities, you should not rely upon any of these statements , information or opinions and should only rely upon, consider and carefully

evaluate the information and risks contained I this Form 10-Q and our current SEC filings.

Item 2.

Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable

Item 3.

Defaults Upon Senior Securities

Not applicable

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

Item 4.

Submission of Matters to a Vote of Security Holders

Not applicable

Item 5.

Other Information

None

Item 6.

Exhibits

The following is a list of exhibits filed as part of the quarterly report of Form 10-Q. Where so indicated by footnote, exhibits which were previously filed are incorporated by reference. For exhibits incorporated by reference, the location of the exhibit in the previous filing is indicated.

Exhibit No.	Description
3.1	Amended and Restated Articles of Incorporation (1)
3.2	By-Laws (2)
10.1	Employment Agreement effective as of November 4, 2003, between Flight Safety Technologies, Inc. and Samuel A. Kovnat (3)
10.2	Employment Agreement effective as of November 4, 2003, between Flight Safety Technologies, Inc. and William B. Cotton (4)
10.3	Employment Agreement effective as of November 4, 2003, between Flight Safety Technologies, Inc. and David D. Cryer (5)

10.4	Employment Agreement effective as of November 4, 2003, between Flight Safety Technologies, Inc. and Frank L. Rees (6)
10.5	Teaming Agreement dated May 1, 1997, by and between FSTO and Lockheed Martin Corporation (7)
10.6	Share Exchange Agreement between Reel Staff, Inc. and Flight Safety Technologies, Inc., dated June 24, 2002, as amended July 15, 2002 (8)
10.7	Cost Reimbursement Research Project Agreement between Flight Safety Technologies, Inc. and Georgia Tech Applied Research Corporation (9)
10.8	Phase III Contract issued by U.S. Department of Transportation/RSPA/Volpe Center, dated September 30, 2003 (10)
10.9	Agreement between Flight Safety Technologies, Inc. and Advanced Acoustics Concepts, Inc., dated January 14, 2000 (11)
10.10	Employment Agreement effective as of June 23, 2005, between Flight Safety Technologies, Inc. and C. Robert Knight (12)
10.11	Phase IV Contract issued by U.S. Department of Transportation/RITA/Volpe Center, dated September 1, 2005 (13)
31.1	*Chief Executive Officer Certification as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).
31.2	*Chief Financial Officer Certification as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).
32.1	*Certification of Chief Executive Officer and Chief Financial Officer as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).

*Submitted herewith

FLIGHT SAFETY TECHNOLOGIES, INC. AND SUBSIDIARY

(1) Incorporated by reference to Exhibit 3.1 on our Form 10-QSB, which was filed on April 6, 2004.
(2) Incorporated by reference to Exhibit 3.2 on our Form SB-2, which was filed on August 9, 2001.
(3) Incorporated by reference to Exhibit 10.1 on our Form SB-2/A, which was filed on January 29,
(4) 2004.
(5) Incorporated by reference to Exhibit 10.2 on our Form SB-2/A, which was filed on January 29,
(6) 2004.
(7) Incorporated by reference to Exhibit 10.3 on our Form SB-2/A, which was filed on January 29,
(8) 2004.
(9) Incorporated by reference to Exhibit 10.4 on our Form 10-QSB, which was filed on April 6, 2004.
Incorporated by reference to Exhibit 10.7 on our 8-KA, which was filed on November 6, 2002.
(10) Incorporated by reference to Exhibit 10.1 on our Form 8-K, which was filed on July 18, 2002.
Incorporated by reference to Exhibit 10.7 on our Form SB-2/A, which was filed on November 26,
(11) 2003.
Incorporated by reference to Exhibit 10.8 on our Form SB-2/A, which was filed on November 26,
(12) 2003.
Incorporated by reference to Exhibit 10.9 on our Form SB-2/A, which was filed on November 26,
(13) 2003.
Incorporated by reference to Exhibit 10.10 on our Form 10-QSB, which was filed on September 7, 2006.
Incorporated by reference to Exhibit 10.11 on our Form 10-QSB, which was filed on September 7, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Flight Safety Technologies, Inc

a Nevada corporation

Date October 22, 2008 By: /s/ Kenneth Wood

Kenneth Wood

Chief Executive Officer

Date October 22, 2008 By: /s/ Richard S. Rosenfeld

Richard S. Rosenfeld

Chief Financial Officer

EXHIBIT 31.1

Certification of Chief Executive Officer
Required by Rule 13a-14(a)/15d-14(a)

I, Kenneth Wood, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Flight Safety Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a 15(f) and 15d 15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 22, 2008 By: /s/ Kenneth Wood

Kenneth Wood
Its Chief Executive Officer

EXHIBIT 31.2

Certification of Chief Financial Officer
Required by Rule 13a-14(a)/15d-14(a)

I, Richard S. Rosenfeld, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Flight Safety Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a 15(f) and 15d 15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 22, 2008 By:

/s/ Richard S. Rosenfeld

Richard S. Rosenfeld
Its Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

We, Kenneth Wood, Chief Executive Officer, and Richard S. Rosenfeld, Chief Financial Officer, of Flight Safety Technologies, Inc. (the "Company"), certify, pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) This Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

October 22, 2008 By: /s/ Kenneth Wood

Kenneth Wood
Its Chief Executive Officer

October , 2008 By: /s/ Richard S. Rosenfeld

Richard S. Rosenfeld
Its Chief Financial Officer

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(7) we must deliver to the trustee an officer s certificate stating that the deposit was not made by us with the intent of preferring the holders of debt securities over our other creditors with the intent of defeating, hindering, delaying or defrauding any other creditors of the issuer or others;

(8) we must deliver to the trustee an officer s certificate stating that all conditions precedent set forth in clauses (1) through (6) of this paragraph have been complied with; and

(9) we must deliver to the trustee an opinion of counsel (which opinion of counsel may be subject to customary assumptions, qualifications, and exclusions), stating that all conditions precedent set forth in clauses (2), (3) and (6) of this paragraph have been complied with.

Satisfaction and Discharge

Each of the parent indentures will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of debt securities and certain rights of the trustee, as expressly provided for in such parent indenture) as to all outstanding debt securities issued thereunder and the guarantees issued thereunder when:

(1) either (a) all of the debt securities theretofore authenticated and delivered under such parent indenture (except lost, stolen or destroyed debt securities that have been replaced or paid and debt securities for whose payment money or U.S. government securities have theretofore been deposited in trust or segregated and held in trust by us and thereafter repaid to Legacy Inc. or discharged from such trust) have been delivered to the trustee for cancellation or (b) all debt securities not theretofore delivered to the trustee for cancellation have become due and payable or will become due and payable at their stated maturity within one year, or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in our name, and at our expense, and we have deposited or caused to be deposited with the trustee as trust funds or U.S. government securities in trust for such purpose an amount sufficient to pay and discharge the entire indebtedness on the debt securities not theretofore delivered to the trustee for cancellation, for principal of and premium, if any, and interest on the debt securities to the date of deposit (in the case of debt securities that have become due and payable) or to the stated maturity or redemption date, as the case may be, together with instructions from us irrevocably directing the trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) we have paid or caused to be paid all other sums then due and payable under such parent indenture by us; and

(3) we have delivered to the trustee an officer s certificate and an opinion of counsel, which, taken together, state that all conditions precedent under such parent indenture relating to the satisfaction and discharge of such parent indenture have been complied with.

No Personal Liability of Directors, Managers, Officers, Employees, Partners, Members, Stockholders and Unitholders

No director, manager, officer, employee, partner, member, stockholder or unitholder of us or any guarantor, as such, shall have any liability for any of our obligations or those of the guarantors under the debt securities, the parent indentures, the guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of debt securities, upon our issuance of the debt securities and execution of the parent indentures, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the debt securities. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Denominations

Unless stated otherwise in the prospectus supplement for each issuance of debt securities, the debt securities will be issued in denominations of $2,000 each or integral multiples of $2,000.

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Paying Agent and Registrar

The trustee will initially act as paying agent and registrar for the debt securities. We may change the paying agent or registrar without prior notice to the holders of the debt securities, and we may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange debt securities in accordance with the applicable parent indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents, and we may require a holder to pay any taxes and fees required by law or permitted by the applicable parent indenture. We are not required to transfer or exchange any debt security selected for redemption. In addition, we are not required to transfer or exchange any debt security for a period of 15 days before a selection of debt securities to be redeemed.

Subordination

The payment of the principal of and premium, if any, and interest on subordinated debt securities and any of our other payment obligations in respect of subordinated debt securities (including any obligation to repurchase subordinated debt securities) is subordinated in certain circumstances in right of payment, as set forth in the subordinated indenture, to the prior payment in full in cash of all senior debt.

We also may not make any payment, whether by redemption, purchase, retirement, defeasance or otherwise, upon or in respect of subordinated debt securities, except from a trust described under Legal Defeasance and Covenant Defeasance, if

- a default in the payment of all or any portion of the obligations on any designated senior debt (payment default) occurs that has not been cured or waived, or

- any other default occurs and is continuing with respect to designated senior debt pursuant to which the maturity thereof may be accelerated (non-payment default) and, solely with respect to this clause, the trustee for the subordinated debt securities receives a notice of the default (a payment blockage notice) from the trustee or other representative for the holders of such designated senior debt.

Cash payments on subordinated debt securities will be resumed (a) in the case of a payment default, upon the date on which such default is cured or waived and (b) in case of a non-payment default, the earliest of the date on which such nonpayment default is cured or waived, the termination of the period of payment blockage by written notice to the trustee for the subordinated debt securities from the trustee or other representative for the holders of such designated senior debt, the payment in full of such designated senior debt or 179 days after the date on which the applicable payment blockage notice is received. No new period of payment blockage may be commenced unless and until 360 days have elapsed since the date of commencement of the period of payment blockage resulting from the immediately prior payment blockage notice. No non-payment default in respect of designated senior debt that existed or was continuing on the date of delivery of any payment blockage notice to the trustee for the subordinated debt securities will be, or be made, the basis for a subsequent payment blockage notice unless such default shall have been cured or waived for a period of no less than 90 consecutive days.

Upon any payment or distribution of assets or securities (other than with the money, securities or proceeds held under any defeasance trust established in accordance with the subordinated indenture) of us, in connection with any

dissolution or winding up or total or partial liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings or other marshalling of assets for the benefit of creditors, all amounts due or to become due upon all senior debt shall first be paid in full, in cash or cash equivalents, before the holders of the subordinated debt securities or the trustee on their behalf shall be entitled to receive any payment by us, or on our behalf, on account of the subordinated debt securities, or any

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payment to acquire any of the subordinated debt securities for cash, property or securities, or any distribution with respect to the subordinated debt securities of any cash, property or securities. Before any payment may be made by us, or on our behalf, on any subordinated debt security (other than with the money, securities or proceeds held under any defeasance trust established in accordance with the subordinated indenture), in connection with any such dissolution, winding up, liquidation or reorganization, any payment or distribution of assets or securities for us, to which the holders of subordinated debt securities or the trustee on their behalf would be entitled shall be made by us or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person making such payment or distribution or by the holders or the trustee if received by them or it, directly to the holders of senior debt or their representatives or to any trustee or trustees under any indenture pursuant to which any such senior debt may have been issued, as their respective interests appear, to the extent necessary to pay all such senior debt in full, in cash or cash equivalents, after giving effect to any concurrent payment, distribution or provision therefor to or for the holders of such senior debt.

As a result of these subordination provisions, in the event of the liquidation, bankruptcy, reorganization, insolvency, receivership or similar proceeding or an assignment for the benefit of our creditors or a marshalling of our assets or liabilities, holders of subordinated debt securities may receive ratably less than other creditors.

Payment and Transfer

Principal, interest and any premium on fully registered debt securities will be paid at designated places. Payment will be made by check mailed to the persons in whose names the debt securities are registered on days specified in the parent indentures or any prospectus supplement. Debt securities payments in other forms will be paid at a place designated by us and specified in a prospectus supplement.

Fully registered debt securities may be transferred or exchanged at the office of the trustee or at any other office or agency maintained by us for such purposes, without the payment of any service charge except for any tax or governmental charge.

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global certificates that we will deposit with a depositary identified in the applicable prospectus supplement. Unless and until it is exchanged in whole or in part for the individual debt securities that it represents, a global security may not be transferred except as a whole:

by the applicable depositary to a nominee of the depositary;

by any nominee to the depositary itself or another nominee; or

by the depositary or any nominee to a successor depositary or any nominee of the successor.

We will describe the specific terms of the depositary arrangement with respect to a series of debt securities in the applicable prospectus supplement. We anticipate that the following provisions will generally apply to depositary arrangements.

When we issue a global security in registered form, the depositary for the global security or its nominee will credit, on its book-entry registration and transfer system, the respective principal amounts of the individual debt securities represented by that global security to the accounts of persons that have accounts with the depositary (participants). Those accounts will be designated by the dealers, underwriters or agents with respect to the underlying debt securities or by us if those debt securities are offered and sold directly by us. Ownership of beneficial interests in a global security will be limited to participants or persons that may hold interests through participants. For interests of participants, ownership of beneficial interests in the global security will be shown on records maintained by the applicable depositary or its nominee. For interests of persons other than participants,

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that ownership information will be shown on the records of participants. Transfer of that ownership will be effected only through those records. The laws of some states require that certain purchasers of securities take physical delivery of securities in definitive form. These limits and laws may impair our ability to transfer beneficial interests in a global security.

As long as the depositary for a global security, or its nominee, is the registered owner of that global security, the depositary or nominee will be considered the sole owner or holder of the debt securities represented by the global security for all purposes under the applicable parent indenture. Except as provided below, owners of beneficial interests in a global security:

will not be entitled to have any of the underlying debt securities registered in their names;

will not receive or be entitled to receive physical delivery of any of the underlying debt securities in definitive form; and

will not be considered the owners or holders under the parent indenture relating to those debt securities.

Payments of the principal of, any premium on and any interest on individual debt securities represented by a global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee as the registered owner of the global security representing such debt securities. Neither we, the trustee for the debt securities, any paying agent nor the registrar for the debt securities will be responsible for any aspect of the records relating to or payments made by the depositary or any participants on account of beneficial interests in the global security.

We expect that the depositary or its nominee, upon receipt of any payment of principal, any premium or interest relating to a global security representing any series of debt securities, immediately will credit participants accounts with the payments. Those payments will be credited in amounts proportional to the respective beneficial interests of the participants in the principal amount of the global security as shown on the records of the depositary or its nominee. We also expect that payments by participants to owners of beneficial interests in the global security held through those participants will be governed by standing instructions and customary practices. This is now the case with securities held for the accounts of customers registered in street name. Those payments will be the sole responsibility of those participants.

If the depositary for a series of debt securities is at any time unwilling, unable or ineligible to continue as depositary and we do not appoint a successor depositary within 90 days, we will issue individual debt securities of that series in exchange for the global security or securities representing that series. In addition, we may at any time in our sole discretion determine not to have any debt securities of a series represented by one or more global securities. In that event, we will issue individual debt securities of that series in exchange for the global security or securities. Furthermore, if we specify, an owner of a beneficial interest in a global security may, on terms acceptable to us, the trustee and the applicable depositary, receive individual debt securities of that series in exchange for those beneficial interests. The foregoing is subject to any limitations described in the applicable prospectus supplement. In any such instance, the owner of the beneficial interest will be entitled to physical delivery of individual debt securities equal in principal amount to the beneficial interest and to have the debt securities registered in its name. Those individual debt securities will be issued in any authorized denominations.

Governing Law

Each parent indenture and the debt securities will be governed by and construed in accordance with the laws of the State of New York.

Information Concerning the Trustee

A banking or financial institution will be the trustee under the parent indentures. A successor trustee may be appointed in accordance with the terms of the parent indentures.

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The parent indentures and the provisions of the Trust Indenture Act incorporated by reference therein will contain certain limitations on the rights of the trustee, should it become a creditor of us, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest (within the meaning of the Trust Indenture Act), it must eliminate such conflicting interest or resign.

A single banking or financial institution may act as trustee with respect to both the subordinated indenture and the senior indenture. If this occurs, and should a default occur with respect to either the subordinated debt securities or the senior debt securities, such banking or financial institution would be required to resign as trustee under one of the parent indentures within 90 days of such default, pursuant to the Trust Indenture Act, unless such default were cured, duly waived or otherwise eliminated.

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DESCRIPTION OF DEBT SECURITIES OF LEGACY RESERVES LP

Legacy LP may issue debt securities in one or more series, and Legacy Reserves Finance Corporation (Legacy Reserves Finance) may be co-issuer of one or more such series of debt securities. Legacy Finance was incorporated under the laws of the State of Delaware in 2011, is wholly owned by Legacy LP and has no material assets or any liabilities other than as co-issuer of securities. Its activities are limited to co-issuing debt securities and engaging in other activities incidental thereto.

Any debt securities that Legacy LP and Legacy Finance offer under a prospectus supplement will be direct, unsecured general obligations. The debt securities will be either senior debt securities or subordinated debt securities. The debt securities will be issued under one or more separate indentures between us and a banking or financial institution, as trustee. Senior debt securities will be issued under a senior indenture, and subordinated debt securities will be issued under a subordinated indenture. Together, the senior indenture and the subordinated indenture are called the indentures. The indentures will be supplemented by supplemental indentures, the material provisions of which will be described in a prospectus supplement.

As used in this description, the words we, us, our and issuers refer jointly to Legacy LP and Legacy Finance, the te issuer refers to either Legacy LP or Legacy Finance, as the context requires.

We have summarized some of the material provisions of the indentures below. This summary does not restate those agreements in their entirety. A form of senior indenture and a form of subordinated indenture have been filed as exhibits to the registration statement of which this prospectus is a part. We urge you to read each of the indentures because each one, and not this description, defines the rights of holders of debt securities.

Capitalized terms defined in the indentures have the same meanings when used in this prospectus.

General

The debt securities issued under the indentures will be our direct, unsecured general obligations. The senior debt securities will rank equally with all of our other senior and unsubordinated debt. The subordinated debt securities will have a junior position to all of our senior debt.

The following description sets forth the general terms and provisions that could apply to debt securities that we may offer to sell. A prospectus supplement and a supplemental indenture relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- whether Legacy Finance will be a co-issuer of the debt securities;
- the guarantors of the debt securities;
- whether the debt securities are senior or subordinated debt securities;
- the title and type of the debt securities;

the total principal amount of the debt securities;

the percentage of the principal amount at which the debt securities will be issued and any payments due if the maturity of the debt securities is accelerated;

the dates on which the principal of the debt securities will be payable;

the interest rate that the debt securities will bear and the interest payment dates for the debt securities;

any conversion or exchange features;

any optional redemption periods;

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any sinking fund or other provisions that would obligate us to repurchase or otherwise redeem some or all of the debt securities;

any provisions granting special rights to holders when a specified event occurs;

any changes to or additional events of default or covenants;

any special tax implications of the debt securities, including provisions for original issue discount securities, if offered; and

any other terms of the debt securities.

Neither of the indentures will limit the amount of debt securities that may be issued. Each indenture will allow debt securities to be issued up to the principal amount that may be authorized by us and may be in any currency or currency unit designated by us.

Debt securities of a series may be issued in registered or global form.

Guarantees of our Debt Securities

Our payment obligations under any series of debt securities will be fully and unconditionally guaranteed by Legacy Inc. and Legacy Reserves GP, LLC, the general partner of Legacy LP (Legacy GP). Pursuant to any guarantee, Legacy Inc. and Legacy GP will guarantee payment of the principal, premium, if any, and interest on those series of debt securities.

The guarantee of any series of senior debt securities will be the unsecured and unsubordinated general obligations of Legacy Inc. and Legacy GP and will rank on a parity with all of the other unsecured and unsubordinated indebtedness of Legacy Inc. and Legacy GP.

The guarantee of any series of subordinated debt securities by Legacy Inc. and Legacy GP will be subordinated to the senior debt of Legacy Inc. and Legacy GP to substantially the same extent as the series of subordinated debt securities is subordinated to the senior debt of Legacy LP and Legacy Finance.

Legacy Inc. has no independent assets or operations and directly and indirectly owns 100% of Legacy LP and Legacy Finance. All of Legacy Inc. s subsidiaries (other than Legacy LP and, if a co-issuer thereof, Legacy Finance) will guarantee the debt securities and such guarantees will be fully and unconditionally guaranteed on a joint and several basis.

The applicable prospectus supplement relating to a series of Legacy LP s senior debt securities will provide that those senior debt securities will have the benefit of a guarantee by all of Legacy LP s subsidiaries and payment of the principal, premium, if any, and interest on those senior debt securities will be fully and unconditionally guaranteed on an unsecured, unsubordinated basis by such subsidiaries, and such guarantees will be joint and several. The guarantee of senior debt securities will rank equally in right of payment with all of the unsecured and unsubordinated indebtedness of such subsidiaries.

The applicable prospectus supplement relating to a series of Legacy LP s subordinated debt securities will provide that those subordinated debt securities will have the benefit of a guarantee by all of Legacy LP s subsidiaries and payment of the principal, premium, if any, and interest on those subordinated debt securities will be fully and unconditionally guaranteed on an unsecured, subordinated basis by such subsidiaries, and such guarantees will be joint and several. The guarantee of the subordinated debt securities will be subordinated in right of payment to all of such subsidiaries existing and future senior indebtedness (as defined in the related prospectus supplement), including any guarantee of the senior debt securities, to the same extent and in the same manner as the subordinated debt securities are subordinated to our senior indebtedness (as defined in the related prospectus supplement). See Subordination below.

The obligations of our subsidiaries under any such guarantee will be limited as necessary to prevent the guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

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Covenants

Under the indentures, we:

- will pay the principal of, and interest and any premium on, the debt securities when due;
- will maintain a place of payment;
- will deliver a certificate to the trustee each fiscal year reviewing our compliance with our obligations under the indentures;
- will preserve our existence; and
- will segregate or deposit with any paying agent sufficient funds for the payment of any principal, interest or premium on or before the due date of such payment.

Mergers and Sale of Assets

Each of the indentures will provide that we may not convert into, consolidate, amalgamate or merge with or into any other Person or sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of our properties and assets (on a consolidated basis) to another Person, unless:

- either: (a) such issuer is the surviving Person; or (b) the Person formed by or surviving any such consolidation, amalgamation or merger or resulting from such conversion (if other than such issuer) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is a corporation, limited liability company or limited partnership, in the case of Legacy LP, organized or existing under the laws of the United States, any state of the United States or the District of Columbia; provided, however, that Legacy Finance may not consolidate, amalgamate or merge with or into any Person other than a corporation satisfying such requirement so long as Legacy LP is not a corporation;
- the Person formed by or surviving any such conversion, consolidation, amalgamation or merger (if other than such issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all of the obligations of such issuer under such indenture and the debt securities governed thereby pursuant to agreements reasonably satisfactory to the trustee, which may include a supplemental indenture;
- we or the successor will not immediately be in default under such indenture; and

we deliver an officer s certificate and opinion of counsel to the trustee stating that such consolidation, amalgamation, merger, conveyance, sale, transfer or lease and any supplemental indenture comply with such indenture and that all conditions precedent set forth in such indenture have been complied with.

Upon the assumption of our obligations under each indenture by a successor, we will be discharged from all obligations under such indenture.

As used in the indenture and in this description, the word Person means any individual, corporation, company, limited liability company, partnership, limited partnership, joint venture, association, joint-stock company, trust, other entity, unincorporated organization or government or any agency or political subdivision thereof.

Events of Default

Event of default, when used in the indentures with respect to debt securities of any series, will mean any of the following:

(1) default in the payment of any interest upon any debt security of that series when it becomes due and payable, and continuance of such default for a period of 30 days;

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(2) default in the payment of the principal of (or premium, if any, on) any debt security of that series at its maturity;

(3) default in the performance, or breach, of any covenant set forth in Article Ten of the applicable indenture (other than a covenant a default in the performance of which or the breach of which is elsewhere specifically dealt with as an event of default or which has expressly been included in such indenture solely for the benefit of one or more series of debt securities other than that series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the then-outstanding debt securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a Notice of Default thereunder;

(4) default in the performance, or breach, of any covenant in the applicable indenture (other than a covenant set forth in Article Ten of such indenture or any other covenant a default in the performance of which or the breach of which is elsewhere specifically dealt with as an event of default or which has expressly been included in such indenture solely for the benefit of one or more series of debt securities other than that series), and continuance of such default or breach for a period of 180 days after there has been given, by registered or certified mail, to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the then-outstanding debt securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a Notice of Default thereunder;

(5) either issuer, pursuant to or within the meaning of any bankruptcy law, (i) commences a voluntary case, (ii) consents to the entry of any order for relief against it in an involuntary case, (iii) consents to the appointment of a custodian of it or for all or substantially all of its property, or (iv) makes a general assignment for the benefit of its creditors;

(6) a court of competent jurisdiction enters an order or decree under any bankruptcy law that (i) is for relief against either issuer in an involuntary case, (ii) appoints a custodian of either issuer or for all or substantially all of its respective property, or (iii) orders the liquidation of either issuer; and the order or decree remains unstayed and in effect for 60 consecutive days;

(7) default in the deposit of any sinking fund payment when due; or

(8) any other event of default provided with respect to debt securities of that series in accordance with provisions of the indenture related to the issuance of such debt securities.

An event of default for a particular series of debt securities does not necessarily constitute an event of default for any other series of debt securities issued under an indenture. The trustee may withhold notice to the holders of debt securities of any default (except in the payment of principal, interest or any premium) if it considers the withholding of notice to be in the interests of the holders.

If an event of default for any series of debt securities occurs and continues, the trustee or the holders of 25% in aggregate principal amount of the debt securities of the series may declare the entire principal of all of the debt securities of that series to be due and payable immediately. If this happens, subject to certain conditions, the holders of a majority in aggregate principal amount of the debt securities of that series can void the declaration.

Trustee is not obligated to exercise any of its rights or powers under any indenture at the request, order or direction of any holders, unless the holders offer the trustee indemnity or security satisfactory to the trustee. If they provide this indemnification, the holders of a majority in principal amount outstanding of any series of debt securities may direct the time, method and place of conducting any proceeding or any remedy available to the trustee, or exercising any

power conferred upon the trustee, for any series of debt securities.

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Amendments and Waivers

Subject to certain exceptions, the indentures, the debt securities issued thereunder or the subsidiary guarantees may be amended or supplemented with the consent of the holders of a majority in aggregate principal amount of the then-outstanding debt securities of each series affected by such amendment or supplemental indenture, with each such series voting as a separate class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, debt securities) and, subject to certain exceptions, any past default or compliance with any provisions may be waived with respect to each series of debt securities with the consent of the holders of a majority in principal amount of the then-outstanding debt securities of such series voting as a separate class (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, debt securities).

Without the consent of each holder of the outstanding debt securities affected, an amendment, supplement or waiver may not, among other things:

(1) change the stated maturity of the principal of, or any installment of principal of or interest on, any debt security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or reduce the amount of the principal of an original issue discount security that would be due and payable upon a declaration of acceleration of the maturity thereof pursuant to the applicable indenture, or change the coin or currency in which any debt security or any premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date therefor);

(2) reduce the percentage in principal amount of the then-outstanding debt securities of any series, the consent of the holders of which is required for any such amendment or supplemental indenture, or the consent of the holders of which is required for any waiver of compliance with certain provisions of the applicable indenture or certain defaults thereunder and their consequences provided for in the applicable indenture;

(3) modify any of the provisions set forth in (i) the provisions of the applicable indenture related to the holder s unconditional right to receive principal, premium, if any, and interest on the debt securities or (ii) the provisions of the applicable indenture related to the waiver of past defaults under such indenture;

(4) waive a redemption payment with respect to any debt security; provided, however, that (i) any purchase or repurchase of debt securities shall not be deemed a redemption of the debt securities and (ii) any amendment to the minimum notice requirement may be made with the consent of the holders of a majority in aggregate principal amount of the debt securities of each series affected by such amendment or supplemental indenture;

(5) release any guarantor from any of its obligations under its guarantee or the applicable indenture, except in accordance with the terms of such indenture (as amended or supplemented); or

(6) make any change in the foregoing amendment and waiver provisions, except to increase any percentage provided for therein or to provide that certain other provisions of the applicable indenture cannot be modified or waived without the consent of the holder of each then-outstanding debt security affected thereby.

Notwithstanding the foregoing, without the consent of any holder of debt securities, we, the guarantors and the trustee may amend each of the indentures or the debt securities issued thereunder to:

(1) cure any ambiguity or defect or to correct or supplement any provision therein that may be inconsistent with any other provision therein;

(2) evidence the succession of another Person to either issuer and the assumption by any such successor of the covenants of such issuer therein and, to the extent applicable, of the debt securities;

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(3) provide for uncertificated debt securities in addition to or in place of certificated debt securities; provided that the uncertificated debt securities are issued in registered form for purposes of Section 163(f) of the Internal Revenue Code of 1986, as amended (the Code), or in the manner such that the uncertificated debt securities are described in Section 163(f)(2)(B) of the Code;

(4) add a guarantee and cause any Person to become a guarantor, and/or to evidence the succession of another Person to a guarantor and the assumption by any such successor of the guarantee of such guarantor therein and, to the extent applicable, endorsed upon any debt securities of any series;

(5) secure the debt securities of any series;

(6) add to the covenants such further covenants, restrictions, conditions or provisions as we shall consider to be appropriate for the benefit of the holders of all or any series of debt securities (and if such covenants, restrictions, conditions or provisions are to be for the benefit of less than all series of debt securities, stating that such covenants are expressly being included solely for the benefit of such series), make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default permitting the enforcement of all or any of the several remedies provided in the applicable indenture as set forth therein, or to surrender any right or power therein conferred upon us; provided, that in respect of any such additional covenant, restriction, condition or provision, such amendment or supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an event of default or may limit the remedies available to the trustee upon such an event of default or may limit the right of the holders of a majority in aggregate principal amount of the debt securities of such series to waive such an event of default;

(7) make any change to any provision of the applicable indenture that does not adversely affect the rights or interests of any holder of debt securities issued thereunder;

(8) provide for the issuance of additional debt securities in accordance with the provisions set forth in the applicable indenture;

(9) add any additional defaults or events of default in respect of all or any series of debt securities;

(10) add to, change or eliminate any of the provisions of the applicable indenture to such extent as shall be necessary to permit or facilitate the issuance of debt securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(11) change or eliminate any of the provisions of the applicable indenture; provided that any such change or elimination shall become effective only when there is no debt security outstanding of any series created prior to the execution of such amendment or supplemental indenture that is entitled to the benefit of such provision;

(12) establish the form or terms of debt securities of any series as permitted thereunder, including to reopen any series of any debt securities as permitted thereunder;

(13) evidence and provide for the acceptance of appointment thereunder by a successor trustee with respect to the debt securities of one or more series and to add to or change any of the provisions of the applicable indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one trustee, pursuant to the requirements of such indenture;

(14) conform the text of the applicable indenture (and/or any supplemental indenture) or any debt securities issued thereunder to any provision of a description of such text or debt securities appearing in a prospectus, prospectus supplement, offering memorandum or offering circular relating to the sale thereof to the extent that such provision was intended by the issuers to be a verbatim recitation of a provision of such indenture (and/or any supplemental indenture) or any debt securities issued thereunder; or

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(15) modify, eliminate or add to the provisions of the applicable indenture to such extent as shall be necessary to effect the qualification of such indenture under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act), or under any similar federal statute subsequently enacted, and to add to such indenture such other provisions as may be expressly required under the Trust Indenture Act.

The consent of the holders is not necessary under either indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. After an amendment with the consent of the holders under an indenture becomes effective, we are required to mail to the holders of debt securities thereunder a notice briefly describing such amendment. However, the failure to give such notice to all such holders, or any defect therein, will not impair or affect the validity of the amendment.

Legal Defeasance and Covenant Defeasance

Each indenture provides that we may, at our option and at any time, elect to have all of our obligations discharged with respect to the debt securities outstanding thereunder and all obligations of any guarantors of such debt securities discharged with respect to their guarantees (Legal Defeasance), except for:

(1) the rights of holders of outstanding debt securities to receive payments in respect of the principal of, or interest or premium, if any, on, such debt securities when such payments are due from the trust referred to below;

(2) our obligations with respect to the debt securities concerning issuing temporary debt securities, registration of debt securities, mutilated, destroyed, lost or stolen debt securities, the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustee, and our and each guarantor s obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance (as defined below) provisions of the applicable indenture.

In addition, we may, at our option and at any time, elect to have our obligations released with respect to certain provisions of each indenture, including certain provisions set forth in any prospectus supplement and supplemental indenture (such release and termination being referred to as Covenant Defeasance), and thereafter any failure to comply with such obligations or provisions will not constitute a default or event of default. In addition, in the event Covenant Defeasance occurs in accordance with the applicable indenture, any defeasible event of default will no longer constitute an event of default.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) we must irrevocably deposit with the trustee, in trust, for the benefit of the holders of the debt securities, cash in U.S. dollars, non-callable U.S. government securities, or a combination of cash in U.S. dollars and non-callable U.S. government securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, and interest and premium, if any, on, the outstanding debt securities on the stated date for payment thereof or on the applicable redemption date, as the case may be, and we must specify whether the debt securities are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, we must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that (a) we have received from, or there has been published by, the Internal Revenue Service a

ruling or (b) since the issue date of the debt securities, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding debt securities will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same time as would have been the case if such Legal Defeasance had not occurred;

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(3) in the case of Covenant Defeasance, we must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the holders of the outstanding debt securities will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no default or event of default shall have occurred and be continuing on the date of such deposit (other than a default or event of default resulting from the borrowing of funds to be applied to such deposit);

(5) the deposit must not result in a breach or violation of, or constitute a default under, any other instrument to which either issuer or any guarantor is a party or by which either issuer or any guarantor is bound;

(6) such Legal Defeasance or Covenant Defeasance must not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the applicable indenture) to which either issuer or any of its subsidiaries is a party or by which either issuer or any of its subsidiaries is bound;

(7) we must deliver to the trustee an officer s certificate stating that the deposit was not made by us with the intent of preferring the holders of debt securities over our other creditors with the intent of defeating, hindering, delaying or defrauding any other creditors of the issuers or others;

(8) we must deliver to the trustee an officer s certificate stating that all conditions precedent set forth in clauses (1) through (6) of this paragraph have been complied with; and

(9) we must deliver to the trustee an opinion of counsel (which opinion of counsel may be subject to customary assumptions, qualifications, and exclusions), stating that all conditions precedent set forth in clauses (2), (3) and (6) of this paragraph have been complied with.

Satisfaction and Discharge

Each of the indentures will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of debt securities and certain rights of the trustee, as expressly provided for in such indenture) as to all outstanding debt securities issued thereunder and the guarantees issued thereunder when:

(1) either (a) all of the debt securities theretofore authenticated and delivered under such indenture (except lost, stolen or destroyed debt securities that have been replaced or paid and debt securities for whose payment money or U.S. government securities have theretofore been deposited in trust or segregated and held in trust by us and thereafter repaid to Legacy or discharged from such trust) have been delivered to the trustee for cancellation or (b) all debt securities not theretofore delivered to the trustee for cancellation have become due and payable or will become due and payable at their stated maturity within one year, or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in our name, and at our expense, and we have deposited or caused to be deposited with the trustee as trust funds or U.S. government securities in trust for such purpose an amount sufficient to pay and discharge the entire indebtedness on the debt securities not theretofore delivered to the trustee for cancellation, for principal of and premium, if any, and interest on the debt securities to the date of deposit (in the case of debt securities that have become due and payable) or to the stated maturity or redemption date, as the case may be, together with instructions from us irrevocably directing the trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) we have paid or caused to be paid all other sums then due and payable under such indenture by us; and

(3) we have delivered to the trustee an officer s certificate and an opinion of counsel, which, taken together, state that all conditions precedent under such indenture relating to the satisfaction and discharge of such indenture have been complied with.

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No Personal Liability of Directors, Managers, Officers, Employees, Partners, Members, Stockholders and Unitholders

No director, manager, officer, employee, partner, member, stockholder or unitholder of either issuer or any guarantor, as such, shall have any liability for any of our obligations or those of the guarantors under the debt securities, the indentures, the guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of debt securities, upon our issuance of the debt securities and execution of the indentures, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the debt securities. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Denominations

Unless stated otherwise in the prospectus supplement for each issuance of debt securities, the debt securities will be issued in denominations of $2,000 each or integral multiples of $2,000.

Paying Agent and Registrar

The trustee will initially act as paying agent and registrar for the debt securities. We may change the paying agent or registrar without prior notice to the holders of the debt securities, and either issuer may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange debt securities in accordance with the applicable indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents, and we may require a holder to pay any taxes and fees required by law or permitted by the applicable indenture. We are not required to transfer or exchange any debt security selected for redemption. In addition, we are not required to transfer or exchange any debt security for a period of 15 days before a selection of debt securities to be redeemed.

Subordination

The payment of the principal of and premium, if any, and interest on subordinated debt securities and any of our other payment obligations in respect of subordinated debt securities (including any obligation to repurchase subordinated debt securities) is subordinated in certain circumstances in right of payment, as set forth in the subordinated indenture, to the prior payment in full in cash of all senior debt.

We also may not make any payment, whether by redemption, purchase, retirement, defeasance or otherwise, upon or in respect of subordinated debt securities, except from a trust described under Legal Defeasance and Covenant Defeasance, if

- a default in the payment of all or any portion of the obligations on any designated senior debt (payment default) occurs that has not been cured or waived, or

any other default occurs and is continuing with respect to designated senior debt pursuant to which the maturity thereof may be accelerated (non-payment default) and, solely with respect to this clause, the trustee for the subordinated debt securities receives a notice of the default (a payment blockage notice) from the trustee or other representative for the holders of such designated senior debt.

Cash payments on subordinated debt securities will be resumed (a) in the case of a payment default, upon the date on which such default is cured or waived and (b) in case of a non-payment default, the earliest of the date on which such nonpayment default is cured or waived, the termination of the period of payment blockage by

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written notice to the trustee for the subordinated debt securities from the trustee or other representative for the holders of such designated senior debt, the payment in full of such designated senior debt or 179 days after the date on which the applicable payment blockage notice is received. No new period of payment blockage may be commenced unless and until 360 days have elapsed since the date of commencement of the period of payment blockage resulting from the immediately prior payment blockage notice. No non-payment default in respect of designated senior debt that existed or was continuing on the date of delivery of any payment blockage notice to the trustee for the subordinated debt securities will be, or be made, the basis for a subsequent payment blockage notice unless such default shall have been cured or waived for a period of no less than 90 consecutive days.

Upon any payment or distribution of assets or securities (other than with the money, securities or proceeds held under any defeasance trust established in accordance with the subordinated indenture) of either issuer, in connection with any dissolution or winding up or total or partial liquidation or reorganization of such issuer, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings or other marshalling of assets for the benefit of creditors, all amounts due or to become due upon all senior debt shall first be paid in full, in cash or cash equivalents, before the holders of the subordinated debt securities or the trustee on their behalf shall be entitled to receive any payment by us, or on our behalf, on account of the subordinated debt securities, or any payment to acquire any of the subordinated debt securities for cash, property or securities, or any distribution with respect to the subordinated debt securities of any cash, property or securities. Before any payment may be made by us, or on our behalf, on any subordinated debt security (other than with the money, securities or proceeds held under any defeasance trust established in accordance with the subordinated indenture), in connection with any such dissolution, winding up, liquidation or reorganization, any payment or distribution of assets or securities for either issuer, to which the holders of subordinated debt securities or the trustee on their behalf would be entitled shall be made by us or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person making such payment or distribution or by the holders or the trustee if received by them or it, directly to the holders of senior debt or their representatives or to any trustee or trustees under any indenture pursuant to which any such senior debt may have been issued, as their respective interests appear, to the extent necessary to pay all such senior debt in full, in cash or cash equivalents, after giving effect to any concurrent payment, distribution or provision therefor to or for the holders of such senior debt.

As a result of these subordination provisions, in the event of the liquidation, bankruptcy, reorganization, insolvency, receivership or similar proceeding or an assignment for the benefit of our creditors or a marshalling of our assets or liabilities, holders of subordinated debt securities may receive ratably less than other creditors.

Payment and Transfer

Principal, interest and any premium on fully registered debt securities will be paid at designated places. Payment will be made by check mailed to the persons in whose names the debt securities are registered on days specified in the indentures or any prospectus supplement. Debt securities payments in other forms will be paid at a place designated by us and specified in a prospectus supplement.

Fully registered debt securities may be transferred or exchanged at the office of the trustee or at any other office or agency maintained by us for such purposes, without the payment of any service charge except for any tax or governmental charge.

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global certificates that we will deposit with a depositary identified in the applicable prospectus supplement. Unless and until it is exchanged in

whole or in part for the individual debt securities that it represents, a global security may not be transferred except as a whole:

by the applicable depositary to a nominee of the depositary;

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by any nominee to the depositary itself or another nominee; or

by the depositary or any nominee to a successor depositary or any nominee of the successor.

We will describe the specific terms of the depositary arrangement with respect to a series of debt securities in the applicable prospectus supplement. We anticipate that the following provisions will generally apply to depositary arrangements.

When we issue a global security in registered form, the depositary for the global security or its nominee will credit, on its book-entry registration and transfer system, the respective principal amounts of the individual debt securities represented by that global security to the accounts of persons that have accounts with the depositary (participants). Those accounts will be designated by the dealers, underwriters or agents with respect to the underlying debt securities or by us if those debt securities are offered and sold directly by us. Ownership of beneficial interests in a global security will be limited to participants or persons that may hold interests through participants. For interests of participants, ownership of beneficial interests in the global security will be shown on records maintained by the applicable depositary or its nominee. For interests of persons other than participants, that ownership information will be shown on the records of participants. Transfer of that ownership will be effected only through those records. The laws of some states require that certain purchasers of securities take physical delivery of securities in definitive form. These limits and laws may impair our ability to transfer beneficial interests in a global security.

As long as the depositary for a global security, or its nominee, is the registered owner of that global security, the depositary or nominee will be considered the sole owner or holder of the debt securities represented by the global security for all purposes under the applicable indenture. Except as provided below, owners of beneficial interests in a global security:

will not be entitled to have any of the underlying debt securities registered in their names;

will not receive or be entitled to receive physical delivery of any of the underlying debt securities in definitive form; and

will not be considered the owners or holders under the indenture relating to those debt securities.

Payments of the principal of, any premium on and any interest on individual debt securities represented by a global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee as the registered owner of the global security representing such debt securities. Neither we, the trustee for the debt securities, any paying agent nor the registrar for the debt securities will be responsible for any aspect of the records relating to or payments made by the depositary or any participants on account of beneficial interests in the global security.

We expect that the depositary or its nominee, upon receipt of any payment of principal, any premium or interest relating to a global security representing any series of debt securities, immediately will credit participants accounts with the payments. Those payments will be credited in amounts proportional to the respective beneficial interests of the participants in the principal amount of the global security as shown on the records of the depositary or its nominee. We also expect that payments by participants to owners of beneficial interests in the global security held through those participants will be governed by standing instructions and customary practices. This is now the case with securities held for the accounts of customers registered in street name. Those payments will be the sole responsibility of those

participants.

If the depositary for a series of debt securities is at any time unwilling, unable or ineligible to continue as depositary and we do not appoint a successor depositary within 90 days, we will issue individual debt securities of that series in exchange for the global security or securities representing that series. In addition, we may at any time in our sole discretion determine not to have any debt securities of a series represented by one or more global securities. In that event, we will issue individual debt securities of that series in exchange for the global security

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or securities. Furthermore, if we specify, an owner of a beneficial interest in a global security may, on terms acceptable to us, the trustee and the applicable depositary, receive individual debt securities of that series in exchange for those beneficial interests. The foregoing is subject to any limitations described in the applicable prospectus supplement. In any such instance, the owner of the beneficial interest will be entitled to physical delivery of individual debt securities equal in principal amount to the beneficial interest and to have the debt securities registered in its name. Those individual debt securities will be issued in any authorized denominations.

Governing Law

Each indenture and the debt securities will be governed by and construed in accordance with the laws of the State of New York.

Information Concerning the Trustee

A banking or financial institution will be the trustee under the indentures. A successor trustee may be appointed in accordance with the terms of the indentures.

The indentures and the provisions of the Trust Indenture Act incorporated by reference therein will contain certain limitations on the rights of the trustee, should it become a creditor of us, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest (within the meaning of the Trust Indenture Act), it must eliminate such conflicting interest or resign.

A single banking or financial institution may act as trustee with respect to both the subordinated indenture and the senior indenture. If this occurs, and should a default occur with respect to either the subordinated debt securities or the senior debt securities, such banking or financial institution would be required to resign as trustee under one of the indentures within 90 days of such default, pursuant to the Trust Indenture Act, unless such default were cured, duly waived or otherwise eliminated.

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DESCRIPTION OF GUARANTEES OF DEBT SECURITIES

Guarantees of Debt Securities of Legacy Reserves Inc.

Legacy Inc. s subsidiaries may issue unconditional guarantees on an unsecured, unsubordinated basis with respect to Legacy Inc. s senior debt securities that Legacy Inc. may offer in any prospectus supplement and may issue unconditional guarantees on an unsecured, subordinated basis with respect to Legacy Inc. s subordinated debt securities that it Legacy Inc. may offer in any prospectus supplement. The guarantee of Legacy Inc. s senior debt securities will rank equally in right of payment with all of the unsecured and unsubordinated indebtedness of such subsidiary or subsidiaries. The guarantee of Legacy Inc. s subordinated debt securities will be subordinated in right of payment to all such subsidiary s or subsidiaries existing and future senior indebtedness (as defined in the related prospectus supplement), including any guarantee of senior debt securities, to the same extent and in the same manner as the subordinated debt securities are subordinated to Legacy Inc. s senior indebtedness (as defined in the related prospectus supplement).

Each guarantee will be issued under a supplement to a parent indenture. The prospectus supplement relating to a particular issue of guarantees will describe the terms of those guarantees, including the following:

- the series of debt securities to which the guarantees apply;
- whether the guarantees are secured or unsecured;
- whether the guarantees are senior or subordinated to other guarantees or debt;
- the terms under which the guarantees may be amended, modified, waived, released or otherwise terminated, if different from the provisions applicable to the guaranteed debt securities; and
- any additional terms of the guarantees.

The obligations of Legacy Inc. s subsidiaries under any such guarantee will be limited as necessary to prevent the guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Guarantees of Debt Securities of Legacy Reserves LP

Legacy LP s payment obligations under any series of debt securities will be fully and unconditionally guaranteed by Legacy Inc. and Legacy GP. Pursuant to the guarantee, Legacy Inc. and Legacy GP will guarantee payment of the principal, premium, if any, and interest on those series of debt securities.

The guarantee of any series of Legacy LP s senior debt securities will be the unsecured and unsubordinated general obligations of Legacy Inc. and Legacy GP, and will rank on a parity with all of the other unsecured and unsubordinated indebtedness of Legacy Inc. and Legacy GP.

The guarantee of any series of subordinated debt securities by Legacy Inc. and Legacy GP will be subordinated to the senior debt of Legacy Inc. and Legacy GP to substantially the same extent as the series of subordinated debt securities is subordinated to the senior debt of Legacy LP and Legacy Finance.

Legacy LP s subsidiaries will issue unconditional guarantees on an unsecured, unsubordinated basis with respect to Legacy LP s senior debt securities that Legacy LP may offer in any prospectus supplement and will issue unconditional guarantees on an unsecured, subordinated basis with respect to Legacy LP s subordinated debt securities that Legacy LP offer in any prospectus supplement. The guarantee of Legacy LP s senior debt securities will rank equally in right of payment with all of the unsecured and unsubordinated indebtedness of such subsidiary or subsidiaries. The guarantee of Legacy LP s subordinated debt securities will be subordinated in right of payment to all such subsidiary s or subsidiaries existing and future senior indebtedness (as defined in the related prospectus supplement), including any guarantee of senior debt securities, to the same extent and in the same manner as the subordinated debt securities are subordinated to Legacy LP s senior indebtedness (as defined in the related prospectus supplement).

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Each guarantee will be issued under a supplement to an indenture. The prospectus supplement relating to a particular issue of guarantees will describe the terms of those guarantees, including the following:

- the series of debt securities to which the guarantees apply;
- whether the guarantees are secured or unsecured;
- whether the guarantees are senior or subordinated to other guarantees or debt;
- the terms under which the guarantees may be amended, modified, waived, released or otherwise terminated, if different from the provisions applicable to the guaranteed debt securities; and
- any additional terms of the guarantees.

The obligations of Legacy LP s subsidiaries under any such guarantee will be limited as necessary to prevent the guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

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DESCRIPTION OF DEPOSITARY SHARES

We may offer depositary shares (either separately or together with other securities) representing fractional interests in our preferred stock of any series. In connection with the issuance of any depositary shares, we will enter into a depositary agreement with a bank or trust company, as depositary, which will be named in the applicable prospectus supplement. Depositary shares will be evidenced by depositary receipts issued pursuant to the related depositary agreement. If we elect to offer fractional interests in shares of preferred stock to the public, we will deposit the preferred stock with the relevant preferred stock depositary and will cause the preferred stock depositary to issue, on our behalf, the related depositary receipts. Subject to the terms of the depositary agreement, each owner of a depositary receipt will be entitled, in proportion to the fraction of a share of preferred stock represented by the related depositary share, to all the rights, preferences and privileges of, and will be subject to all of the limitations and restrictions on, the preferred stock represented by the depositary receipt (including, if applicable, dividend, voting, conversion, exchange redemption and liquidation rights).

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DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of our common stock. Warrants may be issued independently or together with debt securities, preferred stock or common stock offered by any prospectus supplement and may be attached to or separate from any such offered securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent, all as set forth in the prospectus supplement relating to the particular issue of warrants. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrants or beneficial owners of warrants. The following summary of certain provisions of the warrants does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all provisions of the warrant agreements.

You should refer to the prospectus supplement relating to a particular issue of warrants for the terms of and information relating to the warrants, including, where applicable:

- the number of shares of common stock purchasable upon exercise of the warrants and the price at which such number of shares of common stock may be purchased upon exercise of the warrants;
- the date on which the right to exercise the warrants commences and the date on which such right expires (the Expiration Date);
- United States federal income tax consequences applicable to the warrants;
- the amount of the warrants outstanding as of the most recent practicable date; and
- any other terms of the warrants.

Warrants will be offered and exercisable for United States dollars only. Warrants will be issued in registered form only. Each warrant will entitle its holder to purchase such number of shares of common stock at such exercise price as is in each case set forth in, or calculable from, the prospectus supplement relating to the warrants. The exercise price may be subject to adjustment upon the occurrence of events described in such prospectus supplement. After the close of business on the Expiration Date (or such later date to which we may extend such Expiration Date), unexercised warrants will become void. The place or places where, and the manner in which, warrants may be exercised will be specified in the prospectus supplement relating to such warrants.

Prior to the exercise of any warrants, holders of the warrants will not have any of the rights of holders of common stock, including the right to receive payments of any dividends on the common stock purchasable upon exercise of the warrants, or to exercise any applicable right to vote.

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DESCRIPTION OF RIGHTS

We may issue rights to purchase common stock or other securities. These rights may be issued independently or together with any other security offered hereby and may or may not be transferable by the stockholder receiving the rights in such offering. In connection with any offering of such rights, we may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any securities remaining unsubscribed for after such offering.

Each series of rights will be issued under a separate rights agreement which we will enter into with a bank or trust company, as rights agent, all as set forth in the applicable prospectus supplement. The rights agent will act solely as our agent in connection with the certificates relating to the rights and will not assume any obligation or relationship of agency or trust with any holders of rights certificates or beneficial owners of rights. We will file the rights agreement and the rights certificates relating to each series of rights with the SEC and incorporate them by reference as an exhibit to the registration statement of which this prospectus is a part on or before the time we issue a series of rights.

The applicable prospectus supplement will describe the specific terms of any offering of rights for which this prospectus is being delivered, including the following:

- the date of determining the stockholders entitled to the rights distribution;
- the number of rights issued or to be issued to each stockholder;
- the exercise price payable for each share of debt securities, preferred stock, common stock or other securities upon the exercise of the rights;
- the number and terms of the shares of common stock or other securities which may be purchased per each right;
- the extent to which the rights are transferable;
- the date on which the holder s ability to exercise the rights shall commence, and the date on which the rights shall expire;
- the extent to which the rights may include an over-subscription privilege with respect to unsubscribed securities;
- if applicable, the material terms of any standby underwriting or purchase arrangement entered into by us in connection with the offering of such rights; and

any other terms of the rights, including the terms, procedures, conditions and limitations relating to the exchange and exercise of the rights.

The description in the applicable prospectus supplement of any rights that we may offer will not necessarily be complete and will be qualified in its entirety by reference to the applicable rights certificate, which will be filed with the SEC.

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PLAN OF DISTRIBUTION

We will set forth in the applicable prospectus supplement a description of the plan of distribution of the securities that may be offered pursuant to this prospectus.

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LEGAL MATTERS

Certain legal matters in connection with the securities will be passed upon by Sidley Austin LLP, Houston, Texas, as our counsel. Any underwriter or agent will be advised about other issues relating to any offering by its own legal counsel.

EXPERTS

The consolidated financial statements of Legacy Reserves LP, as of December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017 and management s assessment of the effectiveness of Legacy Reserves LP s internal control over financial reporting as of December 31, 2017 incorporated by reference in this prospectus have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated by reference herein, given on the authority of said firm as experts in auditing and accounting.

Estimates of our natural gas reserves, related future net cash flows and the present values thereof related to our properties as of December 31, 2017 and 2016 included elsewhere in this prospectus were based upon reserve reports prepared by independent petroleum engineers LaRoche Petroleum Consultants, Ltd. We have included these estimates in reliance on the authority of such firms as experts in such matters.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. Other Expenses of Issuance and Distribution

Set forth below are the expenses (other than underwriting discounts and commissions) expected to be incurred in connection with the issuance and distribution of the securities registered hereby:

SEC registration fee	$ 60,600
Legal fees and expenses	$ *
Accounting and engineering fees and expenses	$ *
Printing and engraving expenses	$ *
Rating agency fees	$ *
Trustee and transfer agent fees and expenses	$ *
Miscellaneous	$ *
TOTAL	$ *

* These fees are calculated based on the number of issuances and amount of securities offered and accordingly cannot be estimated at this time.

ITEM 15. Indemnification of Directors and Officers

The general effect of the following provisions is to provide indemnification to officers, directors and control persons for liabilities that may arise by reason of their status as officers, directors or control persons, other than liabilities arising from willful or intentional misconduct, acts or omissions not in good faith, unlawful distributions of corporate assets or transactions from which the officer or manager derived an improper personal benefit.

Legacy Reserves Inc. and Legacy Reserves LP

Legacy Reserves LP (Legacy LP), a subsidiary of Legacy Reserves Inc. (the Company), and the Company have jointly and severally agreed to indemnify and hold harmless against any cost or expenses (including attorneys fees), judgments, fines, losses, claims, damages or liabilities and amounts paid in settlement in connection with any actual or threatened legal proceeding, and provide advancement of expenses with respect to each of the foregoing to, any person has been or became at any time prior to the effective time of Legacy LP becoming a subsidiary of the Company (the Corporate Reorganization), an officer, director or employee of Legacy LP or any of its subsidiaries or Legacy Reserves GP, LLC (the Partnership GP), to the fullest extent permitted under applicable law. In addition, Legacy LP and the Company will honor the provisions regarding elimination of liability of officers and directors, indemnification of officers, directors and employees and advancement of expenses contained in the organizational documents of Legacy LP and the Partnership GP immediately prior to the effective time of the Corporate Reorganization and ensure that the organizational documents of Legacy LP and the Partnership GP or any of their respective successors or assigns, if applicable, will contain provisions no less favorable, for a period of six years following the effective time of the Corporate Reorganization, with respect to indemnification, advancement of expenses and exculpation of present and former directors, officers, employees and agents of Legacy LP and the

Partnership GP than were set forth in such organizational documents immediately prior to the effective time of the Corporate Reorganization. In addition, the Company will maintain in effect for six years from the effective time of the Corporate Reorganization the Company s current directors and officers liability insurance policies covering acts or omissions occurring at or prior to the effective time of the Corporate Reorganization with respect to such indemnified persons, provided that in no event will the Company be required to expend more than an amount per year equal to 300% of current annual premiums paid by the Company for such insurance.

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Delaware Registrants

Delaware Corporations

The Company and Legacy Reserves Finance Corporation are organized in the State of Delaware. Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses, including attorneys fees, judgments, fines and amounts paid in settlement in connection with specified actions, suits and proceedings whether civil, criminal, administrative, or investigative, other than a derivative action by or in the right of the corporation, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses, including attorneys fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation s certificate of incorporation, bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

The Company s amended and restated bylaws provide that a director will not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director s duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of the law, (3) under section 174 of the General Corporation Law of the State of Delaware (DGCL) for unlawful payment of dividends or improper redemption of stock or (4) for any transaction from which the director derived an improper personal benefit. In addition, if the DGCL is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided for in the Company s amended and restated certificate of incorporation, will be limited to the fullest extent permitted by the amended DGCL. The Company s amended and restated bylaws further provide that the corporation will indemnify, and advance expenses to, any officer or director to the fullest extent authorized by the DGCL.

Legacy Reserves Finance Corporation s bylaws provide for indemnification of any director, officer, employee or agent to any action, suit or proceeding by reason of the fact that such person was serving in such capacity or on behalf of the corporation against reasonable expenses (including attorneys fees), judgements, fines, penalties, amounts paid in settlement and other liabilities actually and reasonably incurred by such person upon determination having been made as to such person s good faith and conduct. Such indemnification is authorized to the fullest extent permitted by law.

Delaware Limited Partnerships

Legacy LP and Legacy Reserves Operating LP are organized in the State of Delaware. Section 17-108 of the Delaware Revised Uniform Limited Partnership Act provides that, subject to any terms, conditions or restrictions, if any, as are set forth in its partnership agreement, a Delaware limited partnership may, and has the power to, indemnify and hold harmless any partner or other person from and against all claims and demands whatsoever.

Legacy LP s partnership agreement provides that, in most circumstances, Legacy LP will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

the Partnership GP;

any additional or departing general partner;

any person who is or was an affiliate of a general partner or any departing general partner;

any officer of Legacy LP or any subsidiary of Legacy LP; and

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any person who is or was a director, officer, member, partner, fiduciary or trustee of any entity set forth in the preceding four bullet points.

Any indemnification under these provisions will only be out of Legacy LP s assets. Legacy LP may purchase insurance against liabilities asserted against and expenses incurred by persons for Legacy LP s activities, regardless of whether Legacy LP would have the power to indemnify the person against liabilities under its partnership agreement.

Legacy Reserves Operating LP s partnership agreement provides that, to the fullest extent permitted by the Delaware Limited Revised Uniform Limited Partnership Act, Legacy Reserves Operating LP will indemnify its officers, general partner, its general partner s affiliates, and their respective members, partners, directors, officers, fiduciaries or trustees against any loss, claim, damage, or expense, including attorney s fees, arising out of claims, demands, actions, suits or proceedings in which such person may be involved, or is threatened to be involved, by reason of its status as an indemnitee. The rights of indemnification provided under Legacy Reserves Operating LP s partnership agreement do not cover acts or omissions involving bad faith, fraud, willful misconduct or, in the case of a criminal matter, acting with knowledge that the indemnitee s conduct was unlawful. Any indemnification under these provisions will only be out of Legacy Reserves Operating LP s assets. Legacy Reserves Operating LP s general partner will not be personally liable for, or have any obligation to contribute or lend funds or assets to Legacy Reserves Operating LP to enable it to effectuate, indemnification. Legacy Reserves Operating LP may purchase insurance against any liability that may asserted against, or expense that may be incurred by persons for Legacy Reserves Operating LP s activities, regardless of whether Legacy Reserves Operating LP would have the power to indemnify the person against liabilities under its partnership agreement,

Delaware Limited Liability Companies

The Partnership GP and Legacy Reserves Operating GP LLC are organized in the State of Delaware. Section 18-108 of the Delaware Limited Liability Company Act provides that, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement, a Delaware limited liability company may, and has the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

The Partnership GP s limited liability company agreement provides that, to the fullest extent permitted by the Delaware Limited Liability Company Act, Partnership GP will indemnify Legacy Inc. and its affiliates and any manager, director, officer and agent of the Partnership GP in connection with any proceeding such person is or is threatened to be made a party to by reason of the fact that such person serves in such capacity or because of any alleged action taken or omission made in such capacity against losses, expenses (including attorney s fees), judgments, fines, damages, penalties, interest, liabilities and amounts paid in settlement. The Partnership GP s indemnification obligations do not cover acts or omissions involving bad faith, fraud, willful midconduct or, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. Any indemnification under these provisions will only be out of the Partnership GP s assets. Unless it otherwise agrees, the members of the Partnership GP will not be personally liable for, or have any obligation to contribute or lend funds or assets to the Partnership GP to enable it to effectuate, indemnification. The Partnership GP may purchase insurance against any liability that may asserted against, or expense that may be incurred by persons for the Partnership GP s activities, regardless of whether the Partnership GP would have the power to indemnify the person against liabilities under its limited liability company agreement.

Legacy Reserves Operating GP LLC s limited liability company agreement provides that, to the fullest extent permitted by the Delaware Limited Liability Company Act, Legacy Reserves Operating GP LLC will indemnify its current and former directors, officers members, Legacy LP, Legacy LP s affiliates, and their respective members, partners, directors, officers, fiduciaries or trustees against any loss, claim, damage, or expense, including attorney s

fees, arising out of proceedings in which such person may be involved, or is threatened to be involved, by reason of its status as an indemnitee. The rights of indemnification provided under

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Legacy Reserves Operating GP LLC s limited liability company agreement do not cover acts or omissions involving bad faith, fraud, willful misconduct or, in the case of a criminal matter, acting with knowledge that the indemnitee s conduct was unlawful. Any indemnification under these provisions will only be out of Legacy Reserves Operating GP LLC s assets. Unless it otherwise agrees, Legacy LP will not be personally liable for, or have any obligation to contribute or lend funds or assets to Legacy Reserves Operating GP LLC to enable it to effectuate, indemnification. Legacy Reserves Operating GP LLC may purchase insurance against any liability that may asserted against, or expense that may be incurred by persons for Legacy Reserves Operating GP LLC s activities, regardless of whether Legacy Reserves Operating GP LLC would have the power to indemnify the person against liabilities under its limited liability company agreement.

Texas Registrants

Pursuant to Section 1.106 of the Texas Business Organizations Code (the TBOC), the indemnification provisions set forth in the TBOC are applicable to most entities established in the State of Texas, including corporations, limited liability companies and limited partnerships. Under Section 8.002 of the TBOC, unless a Texas limited liability company adopts the general indemnification provisions of the TBOC, described below, those provisions are not applicable to a Texas limited liability company.

Pursuant to Section 8.051 of the TBOC, an enterprise must indemnify a governing person, former governing person or delegate against reasonable expenses actually incurred by the person in connection with a proceeding in which the person was a respondent because the person is or was a governing person if the person is wholly successful, on the merits or otherwise, in the defense of the proceeding. Pursuant to Sections 8.101 and 8.102 of the TBOC, any governing person, former governing person or delegate of a Texas enterprise may be indemnified against judgments and reasonable expenses actually incurred by the person in connection with a proceeding, in which such person was a respondent if it is determined, in accordance with Section 8.103 of the TBOC, that: (i) the person acted in good faith, (ii) the person reasonably believed (a) in the case of conduct in the person s official capacity, that the person s conduct was in the enterprise s best interests or (b) in any other case, that the person s conduct was not opposed to the enterprise s best interests, (iii) in the case of a criminal proceeding, such person did not have a reasonable cause to believe that the person s conduct was unlawful and (iv) the indemnification should be paid. Indemnification of a person who is found to be liable to the enterprise is limited to reasonable expenses actually incurred by the person in connection with the proceeding and does not include judgments, penalties or fines, except for certain circumstances where indemnification cannot be given at all. Pursuant to Section 8.105 of the TBOC, an enterprise may indemnify an officer, employee or agent to the same extent that indemnification is required under the TBOC for a governing person or as provided in the enterprise s governing documents, general or specific action of the enterprise s governing authority, contract or by other means.

Texas Limited Liability Companies

Pursuant to Section 101.402 of the TBOC, a Texas limited liability company may indemnify a member, manager or officer of a limited liability company, pay in advance or reimburse expenses incurred by a member, manager or officer and establish and maintain insurance or another arrangement to indemnify or hold harmless a member, manager or officer.

Legacy Reserves Services LLC, Legacy Reserves Energy Services LLC, Dew Gathering LLC and Pinnacle Gas Treating LLC are organized as limited liability companies in the State of Texas (the Texas LLC Registrants).

The limited liability company agreements of Legacy Reserves Services LLC and Legacy Reserves Energy Services LLC provide that each entity will indemnify and hold harmless, to the full extent permitted by the TBOC, each of its

current and former members, directors and officers, and any member, partner, director, officer, fiduciary or trustee of the foregoing, from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other

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amounts arising from any and all claims, demands, actions suits or proceedings, in which any such indemnitee is involved or is threatened to be involved, as a party or otherwise, by reason of such persons status as an indemnitee. The rights of indemnification provided under Legacy Reserves Services LLC and Legacy Reserves Energy Services LLC s limited liability company agreements do not cover acts or omissions involving bad faith, fraud, willful misconduct or, in the case of a criminal matter, acting with knowledge that the indemnitee s conduct was unlawful.

The limited liability company agreement of Pinnacle Gas Treating LLC provides that it will indemnify, to the full extent permitted by the TBOC, each of its current and former members and officers from and against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorney s fees, actually and necessarily incurred in connection with any action or proceedings, whether civil or criminal, in which any such indemnitee is involved or is threatened to be involved by reason of such persons status as an indemnitee. The rights of indemnification provided under Legacy Reserves Services LLC and Legacy Reserves Energy Services LLC s limited liability company agreements do not cover acts or omissions involving bad faith, fraud, willful misconduct or, in the case of a criminal matter, acting with knowledge that the indemnitee s conduct was unlawful.

The limited liability company agreement of Dew Gathering LLC provides that it will indemnify and hold harmless, to the full extent permitted by the TBOC, each of its current and former directors and officers against all liability and loss suffered and expenses (including attorney s fees) reasonably incurred or arising from any action, suit or proceeding, whether civil, criminal, investigative or administrative, in which such person is involved or is threatened to be involved by reason of such person s status as an indemnitee.

The rights of indemnification provided by the limited liability company agreements of the Texas LLC Registrants includes the right to advancement of expenses to the full extent permitted by the TBOC related to the person s participation in certain proceedings; provided, that the indemnified person shall reimburse such advances if it is later determined such indemnified person was not entitled to indemnification with respect to such action or proceeding.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable.

ITEM 16. Exhibits

The following documents are filed as exhibits to this Registration Statement:

Exhibit Number	Exhibit Title
1.1**	Form of Underwriting Agreement.
4.1	Amended and Restated Certificate of Incorporation of Legacy Reserves Inc. (filed as Exhibit 3.1 to Legacy Reserves Inc. s Current Report on Form 8-K12B on September 21, 2018, and incorporated herein by reference).
4.2	Amended and Restated Bylaws of Legacy Reserves Inc. (filed as Exhibit 3.2 to Legacy Reserves Inc. s Current Report on Form 8-K12B on September 21, 2018, and incorporated herein by reference).

4.3***	Form of Senior Indenture of Legacy Reserves Inc.
4.4***	Form of Subordinated Indenture of Legacy Reserves Inc.
4.5***	Form of Senior Indenture of Legacy Reserves LP.

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Exhibit Number	Exhibit Title
4.6***	Form of Subordinated Indenture of Legacy Reserves LP.
4.7**	Form of Warrant Agreement (including form of warrant certificate).
4.8**	Form of Depositary Agreement (including form of Depositary Receipt).
4.9**	Form of Rights Agreement, including Form of Rights Certificate.
5.1*	Opinion of Sidley Austin LLP as to the legality of the securities being registered.
12.1***	Ratio of Earnings to Fixed Charges.
23.1*	Consent of BDO USA, LLP.
23.2*	Consent of Sidley Austin LLP (contained in Exhibit 5.1 hereto).
23.3*	Consent of LaRoche Petroleum Consultants, Ltd.
24.1***	Power of Attorney (included on the signature page to this Registration Statement).
25.1***	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 respecting the Senior Indenture of Legacy Reserves Inc.
25.2***	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 respecting the Subordinated Indenture of Legacy Reserves Inc.
25.3***	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 respecting the Senior Indenture of Legacy Reserves LP.
25.4***	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 respecting the Subordinated Indenture of Legacy Reserves LP.

* Filed herewith.
** To be filed by amendment or as an exhibit to a Current Report on Form 8-K of Legacy Reserves Inc.
*** Previously filed.

ITEM 17. Undertakings

Each undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

a. To include any prospectus required by section 10(a)(3) of the Securities Act of 1933 (the Securities Act);

b. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the Commission) pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate

offering price set forth in the Calculation of Registration Fee table in the effective registration statement;

c. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs 1(a), 1(b) and 1(c) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to

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the Commission by the registrant pursuant to section 13 or 15(d) of the Exchange Act of 1934 (the Exchange Act) that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. That, for the purpose of determining liability under the Securities Act to any purchaser:

a. Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

b. Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

5. That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

a. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

b. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

c. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

d. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

6. That, for purposes of determining any liability under the Securities Act, each filing of the registrant s annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing

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of an employee benefit plan s annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

7. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Midland, State of Texas, on October 11, 2018.

LEGACY RESERVES INC.

By: /s/ James Daniel Westcott
Name: James Daniel Westcott
Title: President and Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated below on October 11, 2018.

Signature	Title
* Paul T. Horne	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
/s/ James Daniel Westcott James Daniel Westcott	President and Chief Financial Officer (Principal Financial Officer)
* Micah C. Foster	Chief Accounting Officer and Controller (Principal Accounting Officer)
* Cary D. Brown	Director
* William R. Granberry	Director
* G. Larry Lawrence	Director
* Kyle D. Vann	Director

*By: /s/ James Daniel Westcott
James Daniel Westcott

Attorney-in-fact

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LEGACY RESERVES LP

By: LEGACY RESERVES GP, LLC

its general partner

By: LEGACY RESERVES INC.

its sole member

By: /s/ James Daniel Westcott
Name: James Daniel Westcott
Title: President and Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated below on October 11, 2018.

Signature	Title
* Paul T. Horne	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
/s/ James Daniel Westcott James Daniel Westcott	President and Chief Financial Officer (Principal Financial Officer)
* Micah C. Foster	Chief Accounting Officer and Controller (Principal Accounting Officer)
* Cary D. Brown	Director
* William R. Granberry	Director

*	Director
G. Larry Lawrence	
*	Director
Kyle D. Vann	

*By: /s/ James Daniel Westcott
James Daniel Westcott
Attorney-in-fact

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LEGACY RESERVES GP, LLC

By: LEGACY RESERVES INC.
its sole member

By: /s/ James Daniel Westcott
Name: James Daniel Westcott
Title: President and Chief Financial Officer
(Principal Financial Officer)

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Signature	Title
* Paul T. Horne	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
/s/ James Daniel Westcott James Daniel Westcott	President and Chief Financial Officer (Principal Financial Officer)
* Micah C. Foster	Chief Accounting Officer and Controller (Principal Accounting Officer)
* Cary D. Brown	Director
* William R. Granberry	Director
* G. Larry Lawrence	Director
* Kyle D. Vann	Director

*By: /s/ James Daniel Westcott
James Daniel Westcott
Attorney-in-fact

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LEGACY RESERVES OPERATING LP

By: LEGACY RESERVES OPERATING GP, LLC

its general partner

By: LEGACY RESERVES LP

its sole member

By: LEGACY RESERVES GP, LLC

its general partner

By: LEGACY RESERVES INC.
its sole member

By: /s/ James Daniel Westcott
Name: James Daniel Westcott
Title: President and Chief Financial Officer

(Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated below on October 11, 2018.

Signature	**Title**
* Paul T. Horne	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
/s/ James Daniel Westcott James Daniel Westcott	President and Chief Financial Officer (Principal Financial Officer)
Signature	**Title**
*	Chief Accounting Officer and Controller

Micah C. Foster	(Principal Accounting Officer)
* Cary D. Brown	Director
* William R. Granberry	Director
* G. Larry Lawrence	Director

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Signature	Title
* Kyle D. Vann	Director

*By: /s/ James Daniel Westcott
James Daniel Westcott
Attorney-in-fact

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LEGACY RESERVES OPERATING GP LLC

By: LEGACY RESERVES LP

its sole member

By: LEGACY RESERVES GP, LLC

its general partner

By: LEGACY RESERVES INC.

its sole member

By: /s/ James Daniel Westcott
Name: James Daniel Westcott
Title: President and Chief Financial Officer

(Principal Financial Officer)

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Signature	Title
* Paul T. Horne	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
/s/ James Daniel Westcott James Daniel Westcott	President and Chief Financial Officer (Principal Financial Officer)
* Micah C. Foster	Chief Accounting Officer and Controller (Principal Accounting Officer)
*	Director

Cary D. Brown	
*	Director
William R. Granberry	
*	Director
G. Larry Lawrence	
*	Director
Kyle D. Vann	

*By: /s/ James Daniel Westcott
James Daniel Westcott
Attorney-in-fact

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LEGACY RESERVES FINANCE CORPORATION

By: /s/ James Daniel Westcott
Name: James Daniel Westcott
Title: President and Chief Financial Officer

(Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated below on October 11, 2018.

Signature	Title
* Paul T. Horne	Director and Chief Executive Officer (Principal Executive Officer)
/s/ James Daniel Westcott James Daniel Westcott	Director, President and Chief Financial Officer (Principal Financial Officer)
* Micah C. Foster	Chief Accounting Officer and Controller (Principal Accounting Officer)
* Kyle A. McGraw	Director

*By: /s/ James Daniel Westcott
James Daniel Westcott
Attorney-in-fact

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LEGACY RESERVES SERVICES LLC

By: LEGACY RESERVES LP

its sole member

By: LEGACY RESERVES GP, LLC

its general partner

By: LEGACY RESERVES INC.

its sole member

By: /s/ James Daniel Westcott
Name: James Daniel Westcott
Title: President and Chief Financial Officer

(Principal Financial Officer)

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Signature	Title
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/s/ James Daniel Westcott James Daniel Westcott	President and Chief Financial Officer (Principal Financial Officer)
* Micah C. Foster	Chief Accounting Officer and Controller (Principal Accounting Officer)
*	Director

Cary D. Brown	
*	Director
William R. Granberry	
*	Director
G. Larry Lawrence	
*	Director
Kyle D. Vann	

*By: /s/ James Daniel Westcott
James Daniel Westcott
Attorney-in-fact

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LEGACY RESERVES ENERGY SERVICES LLC

By: LEGACY RESERVES OPERATING LP

its sole member

By: LEGACY RESERVES OPERATING GP LLC
its general partner

By: LEGACY RESERVES LP
its sole member

By: LEGACY RESERVES GP, LLC

its general partners

By: LEGACY RESERVES INC.
its sole member

By: /s/ James Daniel Westcott
Name: James Daniel Westcott
Title: President and Chief Financial Officer
(Principal Financial Officer)

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/s/ James Daniel Westcott James Daniel Westcott	President and Chief Financial Officer (Principal Financial Officer)
*	Chief Accounting Officer and Controller

Micah C. Foster	(Principal Accounting Officer)
* Cary D. Brown	Director
* William R. Granberry	Director
* G. Larry Lawrence	Director

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Signature	Title
* Kyle D. Vann	Director

*By: /s/ James Daniel Westcott
James Daniel Westcott
Attorney-in-fact

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DEW GATHERING LLC

By: LEGACY RESERVES OPERATING LP

its sole member

By: LEGACY RESERVES OPERATING GP LLC
its general partner

By: LEGACY RESERVES LP

its sole member

By: LEGACY RESERVES GP, LLC

its general partner

By: LEGACY RESERVES INC.

its sole member

By: /s/ James Daniel Westcott
Name: James Daniel Westcott
Title: President and Chief Financial Officer

(Principal Financial Officer)

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* Micah C. Foster	Chief Accounting Officer and Controller (Principal Accounting Officer)
* Cary D. Brown	Director
* William R. Granberry	Director
* G. Larry Lawrence	Director

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Signature	Title
* Kyle D. Vann	Director

*By: /s/ James Daniel Westcott
James Daniel Westcott
Attorney-in-fact

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PINNACLE GAS TREATING LLC

By: DEW GATHERING LLC

its sole member

By: LEGACY RESERVES OPERATING LP

its sole member

By: LEGACY RESERVES OPERATING GP LLC
its general partner

By: LEGACY RESERVES LP

its sole member

By: LEGACY RESERVES GP, LLC

its general partner

By: LEGACY RESERVES INC.

its sole member

By: /s/ James Daniel Westcott
Name: James Daniel Westcott
Title: President and Chief Financial Officer

(Principal Financial Officer)

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/s/ James Daniel Westcott James Daniel Westcott	President and Chief Financial Officer (Principal Financial Officer)
* Micah C. Foster	Chief Accounting Officer and Controller (Principal Accounting Officer)
* Cary D. Brown	Director
* William R. Granberry	Director

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Signature	Title
* G. Larry Lawrence	Director
* Kyle D. Vann	Director

*By: /s/ James Daniel Westcott
James Daniel Westcott
Attorney-in-fact