UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 3, 2014 (September 16, 2014)**

Vanguard Natural Resources, LLC

(Exact name of registrant as specified in its charter)

DELAWARE	**001-33756**	**61-1521161**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5847 San Felipe, Suite 3000
Houston, Texas 77057
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(832) 327-2255**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

On September 16, 2014, Vanguard Natural Resources, LLC ("Vanguard" or the "Company") filed a Current Report on Form 8-K ("the Original 8-K") announcing that its wholly-owned subsidiary, Vanguard Operating, LLC ("Vanguard Operating"), had entered into a Purchase and Sale Agreement, dated September 15, 2014, with Bill Barrett Corporation ("Seller") (the "PSA") to purchase natural gas, oil and natural gas liquids assets in the Piceance Basin in Colorado (the "Properties") for $525.0 million. As reported in a Current Report on Form 8-K/A filed on October 1, 2014, the closing of this transaction was completed on September 30, 2014 for an aggregate purchase price of $502.1 million, subject to customary post-closing adjustments. This current report on Form 8-K/A amends and restates Item 9.01 of the Original 8-K in its entirety to provide the information required by Item 9.01 of Form 8-K.

Item 9.01. ***Financial Statements and Exhibits.***

(a) Financial Statements of Business Acquired

The audited statement of revenues and direct operating expenses for the Properties for the year ended December 31, 2013 and the unaudited statements of revenues and direct operating expenses for the Properties for the six months ended June 30, 2014 and 2013 are filed as Exhibit 99.1 hereto and incorporated herein by reference.

(b) The following unaudited combined pro forma financial information of the Company and the notes thereto are included in Exhibit 99.2 hereto and are incorporated herein by reference:

- Unaudited pro forma combined balance sheet as of June 30, 2014;
- Unaudited pro forma combined statement of operations for the six months ended June 30, 2014; and
- Unaudited pro forma combined statement of operations for the year ended December 31, 2013.

(c) The summary pro forma combined oil, natural gas and natural gas liquids reserve data is included in Exhibit 99.3 hereto and incorporated herein by reference.

(d) Exhibits

EXHIBIT NUMBER	DESCRIPTION
Exhibit 10.1	Purchase and Sale Agreement, dated September 15, 2014 among Vanguard Operating, LLC and Bill Barrett Corporation (incorporated by reference to the Company's Current Report on Form 8-K (File No. 001-33756) filed on September 16, 2014).
Exhibit 23.1	Consent of BDO USA, LLP.
Exhibit 99.1	Statements of Revenues and Direct Operating Expenses of the Oil and Gas Properties Vanguard Operating, LLC (a wholly-owned subsidiary of Vanguard Natural Resources, LLC) purchased on September 30, 2014 from Seller for the year ended December 31, 2013 and for the six months ended June 30, 2014 and 2013.
Exhibit 99.2	Unaudited pro forma combined financial information of Vanguard Natural Resources, LLC as of June 30, 2014 and for the six months ended June 30, 2014 and for the year ended December 31, 2013.
Exhibit 99.3	Summary Pro Forma Combined Oil, Natural Gas and Natural Gas Liquids Reserve Data.

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 hereunto duly authorized.

VANGUARD NATURAL RESOURCES, LLC

By:	/s/ Richard A. Robert
Name:	Richard A. Robert
Title:	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

November 3, 2014

EXHIBIT INDEX

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EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

Vanguard Natural Resources, LLC
Houston, TX

We hereby consent to the incorporation by reference in the Registration Statements of Vanguard Natural Resources, LLC (the "Company") on Form S-3 (No. 333-179050) and Form S-8 (No. 333-152448 and 333-190102) of our report dated November 3, 2014, relating to the statement of revenues and direct operating expenses of the properties acquired in the Piceance Acquisition for the year ended December 31, 2013, which appears in this Form 8-K/A.

/s/ BDO USA, LLP

Houston, TX
November 3, 2014

EXHIBIT 99.1

STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES
OF THE OIL AND NATURAL GAS PROPERTIES VANGUARD OPERATING, LLC (A WHOLLY-OWNED SUBSIDIARY OF VANGUARD NATURAL RESOURCES, LLC) PURCHASED ON SEPTEMBER 30, 2014 FROM BILL BARRETT CORPORATION

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Members
Vanguard Natural Resources, LLC
Houston, Texas

We have audited the accompanying statement of revenues and direct operating expenses of the oil and natural gas properties (the “Properties), as defined in Note 1, acquired on September 30, 2014 by Vanguard Operating, LLC (the “Company”), a wholly-owned subsidiary of Vanguard Natural Resources, LLC, for the year ended December 31, 2013 and the related notes to the statement of revenues and direct operating expenses.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the statement of revenues and direct operating expenses in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the statement of revenues and direct operating expenses that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on the statement of revenues and direct operating expenses based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenues and direct operating expenses is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Properties. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statement of revenues and direct operating expenses referred to above presents fairly, in all material respects, the revenues and direct operating expenses of the oil and natural gas properties purchased on September 30, 2014 by Vanguard Operating, LLC for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying statement of revenues and direct operating expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in Vanguard Natural Resources, LLC's Form 8-K/A and is not intended to be a complete presentation of the results of the operations of the Properties. Our opinion is not modified with respect to this matter.

/s/ BDO USA, LLP

Houston, Texas
November 3, 2014

STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND NATURAL GAS PROPERTIES VANGUARD OPERATING, LLC (A WHOLLY-OWNED SUBSIDIARY OF VANGUARD NATURAL RESOURCES, LLC) PURCHASED ON SEPTEMBER 30, 2014 FROM BILL BARRETT CORPORATION

(in thousands)

	For the Six Months Ended June 30,		For the Year Ended December 31,
	2014	**2013**	**2013**
	(Unaudited)		
Revenues	$ 71,478	$ 74,539	$ 144,934
Direct operating expenses:			
Lease operating expense	(8,758)	(8,115)	(17,102)
Production and other taxes	(3,732)	(4,142)	(5,377)
Total direct operating expenses	(12,490)	(12,257)	(22,479)
Excess of revenues over direct operating expenses	$ 58,988	$ 62,282	$ 122,455

The accompanying notes are an integral part of the statements of revenues and direct operating expenses.

STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND NATURAL GAS PROPERTIES VANGUARD OPERATING, LLC (A WHOLLY-OWNED SUBSIDIARY OF VANGUARD NATURAL RESOURCES, LLC) PURCHASED ON SEPTEMBER 30, 2014 FROM BILL BARRETT CORPORATION

Notes to the Financial Statement

Note 1: THE PROPERTIES

On December 31, 2012, Vanguard Natural Resources, LLC (“Vanguard” or the “Company”) completed the acquisition of natural gas and liquids properties in the Piceance Basin in Colorado and the Powder River and Wind River Basins in Wyoming from Bill Barrett Corporation. We refer to this acquisition as the “Rockies Acquisition.” This acquisition had an effective date of October 1, 2012. With respect to the Piceance Basin properties, we purchased an escalating working interest wherein our working interest began at 18% but increased to 21% on January 1, 2014. During the third quarter of 2014, Vanguard completed a second acquisition with Bill Barrett Corporation in which it purchased the remaining incremental interest in the Piceance Basin Colorado properties.

On September 16, 2014, Vanguard filed a Current Report on Form 8-K announcing that its wholly-owned subsidiary, Vanguard Operating, LLC (“Vanguard Operating”), had entered into a Purchase and Sale Agreement, dated September 15, 2014, with Bill Barrett Corporation (“Seller”) (the “PSA”) to purchase natural gas, oil and natural gas liquids assets in the Piceance Basin in Colorado (the “Properties”) for approximately $525.0 million in cash, subject to adjustment. The Company refers to this acquisition as the “Piceance Acquisition.” As reported in a Current Report on Form 8-K filed on October 1, 2014, the closing of this transaction was completed on September 30, 2014 for an aggregate adjusted purchase price of $502.1 million, subject to customary post-closing adjustments. The effective date of this acquisition is July 1, 2014.

Note 2: BASIS OF PRESENTATION

During the period presented, the Properties were not accounted for or operated as a separate division by the seller of the Properties. Certain costs, such as depreciation, depletion and amortization, interest, accretion, general and administrative expenses, and corporate income taxes were not allocated to the individual properties. Accordingly, separate financial statements prepared in accordance with accounting principles generally accepted in the United States do not exist and are not practicable to obtain in these circumstances.

Revenues and direct operating expenses included in the accompanying financial statements represent Vanguard’s net working interest in the properties acquired for the year ended December 31, 2013 and the six months ended June 30, 2014 and 2013 and are presented on the accrual basis of accounting. The revenues and direct operating expenses presented herein relate only to the interests in the producing oil and natural gas properties acquired and do not represent all the oil and natural gas operations of the seller of the Properties, the other owners, or other third party working interest owners. Depreciation, depletion and amortization, interest, accretion, general and administrative expenses and corporate income taxes have been excluded. The financial statements presented are not indicative of the results of operations of the properties described above going forward due to changes in the business, including new commodity derivative contracts and inclusion of the above mentioned expenses.

The statements of revenues and direct operating expenses of the acquired Properties for the six months ended June 30, 2014 and 2013 are unaudited. In the opinion of the Company’s management, such statements include the adjustments and accruals which are necessary for a fair presentation of results for the Properties.

The Company reviewed events occurring after the date of the latest financial statement which could affect the Properties' financial position and/or results of operations for the period. The Company reviewed and evaluated events through November 3, 2014, the date the financial statements were issued.

Note 3: COMMITMENTS AND CONTINGENCIES

Pursuant to the terms of the Purchase and Sale Agreement between the Company and the seller of the Properties, any obligations relating to claims, litigation or disputes pending as of the effective date (July 1, 2014) or any matters arising in connection with ownership of the Properties prior to the effective date are retained by the seller of the Properties. Notwithstanding this indemnification, the Company is not aware of any legal, environmental or other contingencies that would have a material effect on the statement of revenues and direct operating expenses.

Effective with the acquisition of the Properties, the Company has assumed contracts that provide firm transportation capacity on pipeline systems. The remaining terms on these contracts range from one to six years and require the Company to pay transportation demand charges regardless of the amount of pipeline capacity its utilizes.

The values in the table below represent gross future minimum transportation demand charges the Company, as operator of the related properties, is obligated to pay as of the effective date of the acquisition. However, the Company's financial statements will only reflect its proportionate share of the charges based on its working interest and net revenue interest, which will vary from property to property.

		(in thousands)
October 1 - December 31, 2014	$	2,244
2015		8,491
2016		7,573
2017		7,573
2018		7,573
Thereafter		6,942
Total	$	40,396

STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND NATURAL GAS PROPERTIES VANGUARD OPERATING, LLC (A WHOLLY-OWNED SUBSIDIARY OF VANGUARD NATURAL RESOURCES, LLC) PURCHASED ON SEPTEMBER 30, 2014 FROM BILL BARRETT CORPORATION

SUPPLEMENTAL OIL AND NATURAL GAS INFORMATION
(UNAUDITED)

OIL AND NATURAL GAS RESERVE INFORMATION

Proved oil and natural gas reserve quantities are based on internal estimates prepared by Vanguard and from information provided by the seller of the Properties, in accordance with guidelines established by the Securities and Exchange Commission.

Prior year reserve studies were not made for the Properties, as such, Vanguard prepared a reserve study for the most recent period presented and computed reserves for prior periods using historical production amounts. There are numerous uncertainties inherent in estimating quantities of proved reserves and projecting future rates of production and timing of development expenditures. The following reserve data represents estimates only and should not be construed as being exact.

	Natural Gas	Crude Oil	Natural Gas Liquids
	(MMcf)	(MBbls)	(MBbls)
Total proved reserves:			
Balance, December 31, 2012	319,171	2,809	14,188
Production	(25,171)	(332)	(1,848)
Balance, December 31, 2013	294,000	2,477	12,340
Proved developed	245,249	1,981	10,294
Proved undeveloped	48,751	496	2,046
Balance, December 31, 2013	294,000	2,477	12,340

STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND NATURAL GAS PROPERTIES VANGUARD OPERATING, LLC (A WHOLLY-OWNED SUBSIDIARY OF VANGUARD NATURAL RESOURCES, LLC) PURCHASED ON SEPTEMBER 30, 2014 FROM BILL BARRETT CORPORATION

SUPPLEMENTAL OIL AND NATURAL GAS INFORMATION
(UNAUDITED)

FUTURE NET CASH FLOWS

The standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves (Standardized Measure) is a disclosure requirement under Accounting Standards Codification 932. The Standardized Measure does not purport to be, nor should it be interpreted to present, the fair market value of the proved oil and natural gas reserves of the Properties, but does present a standardized disclosure concerning possible future net cash flows that would result under the assumptions used. An estimate of fair market value would also take into account, among other things, the recovery of reserves not presently classified as proved, the value of unproved properties, and consideration of expected future economic and operating conditions.

Future cash inflows are based on the applicable historical oil and natural gas prices.

For the December 31, 2013 calculation in the following table, estimated future cash inflows were computed using 2013 12-month unweighted average first-day-of-the-month prices of $96.90 per barrel of oil, $3.67 per MMBtu for natural gas and $36.28 per barrel of natural gas liquids, with no escalation in future years. Operating costs, production and ad valorem taxes and future development costs are based on current costs with no escalation in future years. The estimated future net cash flows are then discounted at a rate of 10%. No deduction has been made for general and administrative expenses, interest expense, depreciation, depletion and amortization or for federal or state income taxes. Future income tax expense has not been computed as Vanguard is not a tax paying entity.

The following table sets forth unaudited information concerning future net cash flows for oil and natural gas reserves associated with the Properties.

(in thousands)	At December 31, 2013
Future cash inflows	$ 1,908,366
Future production costs	(577,132)
Future development costs	(104,385)
Future net cash flows	1,226,849
10% annual discount for estimated timing of cash flows	(692,142)
Standardized measure of discounted future net cash flows	$ 534,707

STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND NATURAL GAS PROPERTIES VANGUARD OPERATING, LLC (A WHOLLY-OWNED SUBSIDIARY OF VANGUARD NATURAL RESOURCES, LLC) PURCHASED ON SEPTEMBER 30, 2014 FROM BILL BARRETT CORPORATION

SUPPLEMENTAL OIL AND NATURAL GAS INFORMATION
(UNAUDITED)

The following table sets forth the principal sources of change in discounted future net cash flows associated with the Properties for the year ended December 31, 2013 *(in thousands)*.

Beginning of Year	$	597,420
Sales, net of production costs		(122,455)
Accretion of discount		59,742
End of Year	$	534,707

EXHIBIT 99.2

Unaudited Pro Forma Combined
Balance Sheet as of June 30, 2014
(in thousands)

	Vanguard Historical	Pro forma adjustments Piceance Acquisition (Note 2)		Vanguard Pro forma
Assets				
Current assets				
Cash and cash equivalents	$ 22,113	$ 508,710	(a)	$ 22,113
		(508,710)	(b)	
Trade accounts receivable, net	91,337	8,206	(b)	99,543
Derivative assets	9,432	—		9,432
Other currents assets	3,597	—		3,597
Total current assets	126,479	8,206		134,685
Oil and natural gas properties, at cost	3,213,473	521,401	(b)	3,734,874
Accumulated depletion, amortization and impairment	(804,814)	—		(804,814)
Oil and natural gas properties evaluated, net – full cost method	2,408,659	521,401		2,930,060
Other assets				
Goodwill	420,955	—		420,955
Derivative assets	25,030	—		25,030
Other assets	29,196	—		29,196
Total assets	$ 3,010,319	$ 529,607		$ 3,539,926
Liabilities and members' equity				
Current liabilities				
Accounts payable:				
Trade	$ 18,051	$ —		$ 18,051
Affiliates	401	—		401
Accrued liabilities:				
Lease operating	14,905	1,636	(b)	16,541
Developmental capital	19,894	—		19,894
Interest	11,646	—		11,646
Production and other taxes	23,371	—		23,371
Derivative liabilities	35,794	—		35,794
Oil and natural gas revenue payable	21,627	236	(b)	21,863
Distributions payable	17,996	—		17,996
Other	13,882	—		13,882
Total current liabilities	177,567	1,872		179,439
Long-term debt	1,273,011	508,710	(a)	1,781,721
Derivative liabilities	7,931	—		7,931
Asset retirement obligations	106,775	19,452	(b)	126,227
Other long-term liabilities	—	—		—
Total liabilities	1,565,284	530,034		2,095,318
Members' equity				
Series A Preferred units	61,682	—		61,682
Series B Preferred units	169,265	—		169,265
Common units	1,206,473	(427)	(b)	1,206,046
Class B units	7,615	—		7,615
Total members' equity	1,445,035	(427)		1,444,608
Total liabilities and members' equity	$ 3,010,319	$ 529,607		$ 3,539,926

Unaudited Pro Forma Combined
Statement of Operations
for the Six Months Ended June 30, 2014
(in thousands)

	Vanguard Historical	Pro forma adjustments Pinedale Acquisition (Note 2)		Pro forma adjustments Piceance Acquisition (Note 2)		Vanguard Pro forma
Revenues:						
Oil sales	$ 142,163	$ 2,145	(c)	$ 10,046	(h)	$ 154,354
Natural gas sales	133,348	8,533	(c)	41,645	(h)	183,526
NGLs sales	38,748	3,581	(c)	19,787	(h)	62,116
Net losses on commodity derivative contracts	(94,436)	—		—		(94,436)
Total revenues	219,823	14,259		71,478		305,560
Costs and expenses:						
Production:						
Lease operating expenses	64,715	4,178	(d)	8,758	(i)	77,651
Production and other taxes	31,563	1,607	(d)	3,732	(i)	36,902
Depreciation, depletion, amortization and accretion	95,118	5,287	(e)	20,962	(j)	121,367
Selling, general and administrative expenses	15,902	—		—		15,902
Total costs and expenses	207,298	11,072		33,452		251,822
Income from operations	12,525	3,187		38,026		53,738
Other income (expense):						
Other income	131	—		—		131
Interest expense	(32,808)	(988)	(f)	(5,494)	(k)	(39,290)
Net losses on interest rate derivative contracts	(1,579)	—		—		(1,579)
Gain on acquisition of oil and natural gas properties	32,114	(32,114)	(g)	—		—
Total other expense	(2,142)	(33,102)		(5,494)		(40,738)
Net income (loss)	10,383	(29,915)		32,532		13,000
Less: Distributions to Preferred unitholders	(6,558)	—		—		(6,558)
Net income (loss) attributable to Common and Class B unitholders	$ 3,825	$ (29,915)		$ 32,532		$ 6,442
Net income per Common and Class B unit:						
Basic and diluted	$ 0.05					$ 0.08
Weighted average units outstanding:						
Common units – basic & diluted	79,865					79,865
Class B units – basic & diluted	420					420

Unaudited Pro Forma Combined
Statement of Operations
for the Year Ended December 31, 2013
(in thousands)

	Vanguard Historical	Pro forma adjustments Pinedale Acquisition (Note 2)		Pro forma adjustments Piceance Acquisition (Note 2)		Vanguard Pro forma
Revenues:						
Oil sales	$ 268,922	$ 22,384	(c)	$ 28,318	(h)	$ 319,624
Natural gas sales	124,513	108,821	(c)	75,632	(h)	308,966
NGLs sales	49,813	31,292	(c)	40,984	(h)	122,089
Net gains on commodity derivative contracts	11,256	—		—		11,256
Total revenues	454,504	162,497		144,934		761,935
Costs and expenses:						
Production:						
Lease operating expenses	105,502	46,465	(d)	17,102	(i)	169,069
Production and other taxes	40,430	18,925	(d)	5,377	(i)	64,732
Depreciation, depletion, amortization and accretion	167,535	50,569	(e)	59,095	(j)	277,199
Selling, general and administrative expenses	25,942	—		—		25,942
Total costs and expenses	339,409	115,959		81,574		536,942
Income from operations	115,095	46,538		63,360		224,993
Other income (expense):						
Other income	69	—		—		69
Interest expense	(61,148)	(10,542)	(f)	(9,767)	(k)	(81,457)
Net losses on interest rate derivative contracts	(96)	—		—		(96)
Net gain on acquisition of oil and natural gas properties	5,591	—		—		5,591
Total other expense	(55,584)	(10,542)		(9,767)		(75,893)
Net income	59,511	35,996		53,593		149,100
Less: Distributions to Preferred unitholders	(2,634)	—		—		(2,634)
Net income attributable to Common and Class B unitholders	$ 56,877	$ 35,996		$ 53,593		$ 146,466
Net income per Common and Class B unit:						
Basic	$ 0.78					$ 2.00
Diluted	$ 0.77					$ 1.99
Weighted average units outstanding:						
Common units – basic	72,644					72,644
Common units – diluted	72,992					72,992
Class B units – basic & diluted	420					420

NOTES TO UNAUDITED PRO FORMA
COMBINED FINANCIAL INFORMATION

Note 1. Basis of Presentation

On December 30, 2013, Vanguard Natural Resources, LLC ("Vanguard" or the "Company", or "we") and its wholly-owned subsidiary, Encore Energy Partners Operating, LLC, entered into a purchase and sale agreement, dated December 23, 2013 to purchase natural gas and oil assets in the Pinedale and Jonah fields located in Southwestern Wyoming. We refer to this acquisition as the "Pinedale Acquisition." We completed this acquisition on January 31, 2014 for an aggregate adjusted purchase price of $555.6 million with an effective date of October 1, 2013. The purchase price was funded with borrowings under our reserve-based credit facility.

On September 16, 2014, the Company and its wholly-owned subsidiary, Vanguard Operating, LLC, entered into a purchase and sale agreement, dated September 15, 2014 with Bill Barrett Corporation to purchase natural gas, oil and natural gas liquids assets in the Piceance Basin in Colorado. We refer to this acquisition as the "Piceance Acquisition." We completed this acquisition on September 30, 2014 for an aggregate adjusted purchase price of $502.1 million, subject to additional customary post-closing adjustments to be determined based on an effective date of July 1, 2014. The purchase price was funded with borrowings under our reserve-based credit facility.

The following unaudited pro forma combined financial information is based on the historical consolidated financial statements of Vanguard, adjusted to reflect the Pinedale Acquisition and the Piceance Acquisition. The related pro forma adjustments are described below.

The unaudited pro forma combined balance sheet gives effect to the Piceance Acquisition as if it had occurred on June 30, 2014. The unaudited pro forma combined statements of operations for the six months ended June 30, 2014 and year ended December 31, 2013 give effect to Pinedale Acquisition and Piceance Acquisition as if these acquisitions had occurred on January 1, 2013.

The unaudited pro forma combined financial information should be read in conjunction with Vanguard's Form 10-Q for the quarter ended June 30, 2014 and Form 10-K for the year ended December 31, 2013.

The unaudited pro forma combined financial information is for informational purposes only and is not intended to represent or to be indicative of the combined results of operations or financial position that Vanguard would have reported had the Pinedale Acquisition been completed as of the dates set forth in this unaudited pro forma financial information and should not be taken as indicative of Vanguard's future performance for reasons, including, but not limited to, differences between the assumptions used to prepare the unaudited pro forma combined financial information and actual results.

Note 2. Pro Forma Adjustments

Pro Forma Adjustments to the Unaudited Pro Forma Combined Balance Sheet

Adjustments (a) – (b) to the unaudited pro forma combined balance sheet as of June 30, 2014 are to reflect the Piceance Acquisition completed on September 30, 2014 as follows:

(a) To record the financing of the acquisition with borrowings under our reserve-based credit facility.

(b) To record the acquisition of certain natural gas and liquids properties, estimated post close effective date receivables and liabilities, imbalance liabilities and asset retirement obligations associated with the oil and natural gas and liquids properties acquired.

Total consideration was $502.1 million. The measurement of the fair value at acquisition date of the assets acquired as compared to the fair value of consideration transferred, adjusted for purchase price adjustments, resulted in goodwill of $0.4 million, calculated in the following table, which was immediately impaired and recorded as a loss in current period earnings. The loss resulted primarily from the changes in oil and natural gas prices between the date the purchase and sale agreement was entered into and the closing date, which were used to value the reserves acquired.

		(in thousands)
Fair value of assets and liabilities acquired:		
Oil and natural gas properties	$	521,401
Asset retirement obligations		(19,452)
Imbalance and suspense liabilities		(236)
Total fair value of assets and liabilities acquired		501,713
Cash paid		508,710
Estimated post-close adjustments:		
Trade accounts receivable, net		(8,206)
Accrued lease operating liabilities		1,636
Total fair value of consideration transferred		502,140
Loss on acquisition	$	(427)

Pro Forma Adjustments to the Unaudited Pro Forma Combined Statements of Operations

The unaudited pro forma combined statements of operations for the six months ended June 30, 2014 and year ended December 31, 2013 include adjustments to reflect the following:

(c) Represents the increase in oil, natural gas and natural gas liquids sales resulting from the Pinedale Acquisition.
(d) Represents the increase in lease operating expenses and production and other taxes resulting from the Pinedale Acquisition.
(e) Represents the increase in depreciation, depletion, amortization and accretion resulting from the Pinedale Acquisition.
(f) Represents the pro forma interest expense related to borrowings under the reserve-based credit facility to fund the Pinedale Acquisition.
(g) Represents the elimination of the nonrecurring gain from the acquisition of oil, natural gas and natural gas liquids properties in the Pinedale Acquisition.
(h) Represents the increase in oil, natural gas and natural gas liquids sales resulting from the Piceance Acquisition.
(i) Represents the increase in lease operating expenses and production and other taxes resulting from the Piceance Acquisition.
(j) Represents the increase in depreciation, depletion, amortization and accretion resulting from the Piceance Acquisition.
(k) Represents the pro forma interest expense related to borrowings under the reserve-based credit facility to fund the Piceance Acquisition.

EXHIBIT 99.3

Summary Pro Forma Combined
Oil, Natural Gas and Natural Gas Liquids
Reserve Data

The following tables set forth summary pro forma information with respect to Vanguard's pro forma combined estimated net proved and proved developed natural gas, oil and natural gas liquids reserves as of December 31, 2013. This pro forma information gives effect to the Pinedale Acquisition and the Piceance Acquisition as if they occurred on January 1, 2013. Future exploration, exploitation and development expenditures, as well as future commodity prices and service costs, will affect the reserve volumes attributable to the acquired properties and the standardized measure of discounted future net cash flows.

Estimated changes in the quantities of natural gas, oil and natural gas liquids reserves for the year ended December 31, 2013 are as follows:

	Natural Gas (in MMcf)			
	Vanguard Historical	Pinedale Acquisition	Piceance Acquisition	Vanguard Pro forma Combined [a]
Net proved reserves				
January 1, 2013	546,513	605,911	319,171	1,471,595
Revisions of previous estimates	(9,589)	—	—	(9,589)
Extensions, discoveries and other	13,556	—	—	13,556
Purchases of reserves in place	86,245	—	—	86,245
Production	(50,236)	(32,156)	(25,171)	(107,563)
December 31, 2013	586,489	573,755	294,000	1,454,244

	Oil (in MBbls)			
	Vanguard Historical	Pinedale Acquisition	Piceance Acquisition	Vanguard Pro forma Combined [a]
Net proved reserves				
January 1, 2013	42,218	5,102	2,809	50,129
Revisions of previous estimates	(765)	—	—	(765)
Extensions, discoveries and other	303	—	—	303
Purchases of reserves in place	6,649	—	—	6,649
Production	(3,089)	(250)	(332)	(3,671)
December 31, 2013	45,316	4,852	2,477	52,645

	Natural Gas Liquids (in MBbls)			
	Vanguard Historical	Pinedale Acquisition	Piceance Acquisition	Vanguard Pro forma Combined [a]
Net proved reserves				
January 1, 2013	18,940	21,200	14,188	54,328
Revisions of previous estimates	4,836	—	—	4,836
Extensions, discoveries and other	343	—	—	343
Purchases of reserves in place	6,553	—	—	6,553
Production	(1,477)	(1,156)	(1,848)	(4,481)
December 31, 2013	29,195	20,044	12,340	61,579

(a) Includes Vanguard's, the Pinedale Acquisition's and the Piceance Acquisition's estimated net proved and proved developed oil, natural gas and natural gas liquids reserves as of December 31, 2013.

	Vanguard Historical	Pinedale Acquisition	Piceance Acquisition	Vanguard Pro forma Combined [(a)]
Estimated proved reserves:				
Natural Gas (MMcf)	586,489	573,755	294,000	1,454,244
Oil (MBbls)	45,316	4,852	2,477	52,645
Natural Gas Liquids (MBbls)	29,195	20,044	12,340	61,579
MMcfe	1,033,555	723,131	382,902	2,139,588
Estimated proved developed reserves:				
Natural Gas (MMcf)	455,162	274,723	245,249	975,134
Oil (MBbls)	40,099	2,126	1,981	44,206
Natural Gas Liquids (MBbls)	18,962	9,586	10,294	38,842
MMcfe	809,528	344,995	318,899	1,473,422

(a) Includes Vanguard's, the Pinedale Acquisition's and the Piceance Acquisition's estimated net proved and proved developed oil, natural gas and natural gas liquids reserves as of December 31, 2013.

The standardized measure of discounted future net cash flows relating to the combined proved oil, natural gas and natural gas liquids reserves at December 31, 2013 is as follows (in thousands):

	Vanguard Historical	Pinedale Acquisition	Piceance Acquisition	Vanguard Pro forma Combined [(a)]
Future cash inflows	$ 6,670,299	$ 2,290,161	$ 1,908,366	$ 10,868,826
Future production costs	(2,352,721)	(876,434)	(577,132)	(3,806,287)
Future development costs	(358,119)	(333,861)	(104,385)	(796,365)
Future net cash flows	3,959,459	1,079,866	1,226,849	6,266,174
10% annual discount for estimated timing of cash flows	(2,125,488)	(619,767)	(692,142)	(3,437,397)
Standardized measure of discounted future net cash flows	$ 1,833,971	$ 460,099	$ 534,707	$ 2,828,777

(a) The pro forma standardized measure includes Vanguard, the Pinedale Acquisition and the Piceance Acquisition.

For the December 31, 2013 calculations in the preceding table, estimated future cash inflows from estimated future production of proved reserves were computed using the average oil and natural gas price based upon the 12-month average price of $96.90 per barrel of crude oil and $3.67 per MMBtu for natural gas adjusted for quality, transportation fees and a regional price differential, and the volume-weighted average price of $36.28 per barrel of natural gas liquids. The natural gas liquids prices were calculated using the differentials for each property to West Texas Intermediate reference price of $96.90. We may receive amounts different than the standardize measure of discounted cash flow for a number of reasons, including price changes and the effects of our hedging activities.

The following are the principal sources of change in the combined standardized measure of discounted future net cash flows for the year ended December 31, 2013 (in thousands):

	Vanguard Historical	Pinedale Acquisition	Piceance Acquisition	Vanguard Pro forma Combined [(a)]
Sales and transfers, net of production costs	$ (297,316)	$ (97,107)	$ (122,455)	$ (516,878)
Net changes in prices and production costs	(13,797)	—	—	(13,797)
Extensions discoveries and improved recovery, less related costs	24,110	—	—	24,110
Changes in estimated future development costs	43,496	—	—	43,496
Previously estimated development costs incurred during the period	56,661	—	—	56,661
Revision of previous quantity estimates	28,462	—	—	28,462
Accretion of discount	157,655	50,655	59,742	268,052
Purchases of reserves in place	333,530	—	—	333,530
Change in production rates, timing and other	(75,377)	—	—	(75,377)
Net change in standardized measure	257,424	(46,452)	(62,713)	148,259
Standardized measure, January 1, 2013	1,576,547	506,551	597,420	2,680,518
Standardized measure, December 31, 2013	$ 1,833,971	$ 460,099	$ 534,707	$ 2,828,777

(a) The pro forma standardized measure includes Vanguard, the Pinedale Acquisition and the Piceance Acquisition.