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): **February 10, 2010 (December 4, 2010)**

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.)

7700 San Felipe, Suite 485
Houston, Texas 77063
(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))

Item 2.01. ***Completion of Acquisition of Assets.***

On December 4, 2009, Vanguard Natural Resources, LLC ("Vanguard" or the "Company") filed a Current Report on Form 8-K announcing that its wholly-owned subsidiary, Vanguard Permian, LLC, had entered into a Purchase and Sale Agreement, dated November 27, 2009, with private sellers ("Sellers") (the "PSA") to purchase producing natural gas and oil properties in the Permian Basin (the "Properties") for approximately $55.0 million in cash, subject to adjustment.

The Properties have total estimated proved reserves of 3.2 million barrels of oil equivalent, of which approximately 83% are oil reserves and 65% is proved developed. Based on current net production of approximately 780 barrels of oil equivalent per day, the Properties have a reserve to production ratio of approximately 11 years.

In an effort to support stable cash flows from this transaction, the Company entered into crude oil swaps based on NYMEX pricing for approximately 90% of the estimated oil production from existing producing wells in the Properties for the period beginning January 2010 extending through December 2013. A schedule of the oil hedges entered into is shown below:

Hedging Schedule

Swaps

Contract Period	Volume (Bbls)	Price(1)
January 1, 2010 - December 31, 2010	146,000	$ 86.24
January 1, 2011 - December 31, 2011	109,500	$ 86.99
January 1, 2012 - December 31, 2012	91,500	$ 87.18
January 1, 2013 - December 31, 2013	73,000	$ 87.43

(1) Weighted Average NYMEX Fixed Price.

In addition to the NYMEX oil price swaps entered into above, the Company entered into the following additional NYMEX oil derivative contracts to support the cash flow to be received on its oil production in other areas:

Swaps

Contract Period	Volume (Bbls)	Price
January 1, 2012 - December 31, 2012	45,750	$ 90.02
January 1, 2013 - December 31, 2013	45,625	$ 90.02

Collars

Contract Period	Volume (Bbls)	Floor	Ceiling
January 1, 2012 - December 31, 2012	45,750	$ 80.00	$ 100.25
January 1, 2013 - December 31, 2013	45,625	$ 80.00	$ 100.25

The closing of the transaction contemplated in the PSA was completed on December 2, 2009 for a purchase price of $55.0 million, subject to customary post closing adjustments. The purchase price was initially funded from borrowings under the Company's existing reserve-based credit facility. The purchase price is subject to final purchase price adjustments to be determined based on an effective date of October 1, 2009. Pursuant to Item 9.01 of Form 8-K, the Company hereby provides the audited statement of combined revenues and direct operating expenses for the Properties for the year ended December 31, 2008, the unaudited statement of combined revenues and direct operating expenses for the nine months ended September 30, 2009 and 2008, and the unaudited pro forma balance sheet of the Company reflecting the acquisition of the Properties as if the transaction occurred on September 30, 2009.

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

(a) Financial Statements of Business Acquired

The audited statement of combined revenues and direct operating expenses for the Properties for the year ended December 31, 2008 and the unaudited statement of combined revenues and direct operating expenses for the Properties for the nine months ended September 30, 2009 and 2008 is filed as Exhibit 99.1 hereto and incorporated herein by reference.

(b) Pro Forma Balance Sheet

The unaudited pro forma consolidated balance sheet of Vanguard Natural Resources, LLC as of September 30, 2009 is filed as Exhibit 99.2 hereto and incorporated herein by reference.

(c) Exhibits.

EXHIBIT NUMBER	DESCRIPTION

Exhibit 99.1	Statement of Combined Revenues and Direct Operating Expenses of the Oil and Gas Properties purchased December 2, 2009 by Vanguard Natural Resources, LLC from Private Sellers for the year ended December 31, 2008 and the nine months ended September 30, 2009 and 2008.
Exhibit 99.2	Unaudited Pro Forma Consolidated Balance Sheet of Vanguard Natural Resources, LLC as of September 30, 2009.

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
February 10, 2010		(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
Exhibit 99.1	Statement of Combined Revenues and Direct Operating Expenses of the Oil and Gas Properties purchased December 2, 2009 by Vanguard Natural Resources, LLC from Private Sellers for the year ended December 31, 2008 and the nine months ended September 30, 2009 and 2008.
Exhibit 99.2	Unaudited Pro Forma Consolidated Balance Sheet of Vanguard Natural Resources, LLC as of September 30, 2009.

EXHIBIT 99.1

STATEMENT OF COMBINED REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND GAS PROPERTIES PURCHASED DECEMBER 2, 2009 BY VANGUARD NATURAL RESOURCES, LLC FROM PRIVATE SELLERS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the private sellers:

We have audited the accompanying statement of combined revenues and direct operating expenses of the oil and gas properties purchased December 2, 2009 by Vanguard Permian, LLC from private sellers (the “Company”) for the year ended December 31, 2008. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. The Company is not required to have, nor were we engaged to perform an audit of the Company’s internal control over financial reporting of the oil and gas properties purchased by Vanguard Permian, LLC from the Company. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement 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 financial presentation of the properties described above.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the combined revenues and direct operating expenses of the oil and gas properties purchased December 2, 2009 by Vanguard Permian, LLC from the Company for the year ended December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

/s/ Whitley Penn LLP

Fort Worth, Texas
February 10, 2010

STATEMENT OF COMBINED REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND GAS PROPERTIES PURCHASED DECEMBER 2, 2009 BY VANGUARD NATURAL RESOURCES, LLC, FROM PRIVATE SELLERS

(in thousands)

	For the Year Ended December 31, 2008	For the Nine Months Ended September 30, 2009	For the Nine Months Ended September 30, 2008
		(Unaudited)	(Unaudited)
Revenues	$ 14,723	$ 9,333	$ 11,162
Direct operating expenses	(2,854)	(1,695)	(1,634)
Excess of revenues over direct operating expenses	$ 11,869	$ 7,638	$ 9,528

COMBINED REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND GAS PROPERTIES PURCHASED DECEMBER 2, 2009 BY VANGUARD NATURAL RESOURCES, LLC FROM PRIVATE SELLERS

Notes to Financial Statement

December 31, 2008

Note 1: THE PROPERTIES

On December 2, 2009, Vanguard Natural Resources, LLC ("Vanguard"), through its wholly-owned subsidiary Vanguard Permian, LLC, consummated a transaction to purchase oil and natural gas producing properties in Ward County, Texas (the "Properties"), from private sellers. The transaction was subject to normal closing adjustments, with an effective date of October 1, 2009. Preliminary closing adjustments netted to zero, therefore had no impact on the total consideration paid for the Properties of $55.0 million.

Note 2: BASIS OF PRESENTATION

During the periods presented, the Properties were not accounted for or operated as a separate division by the private sellers. 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, full 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.

Combined revenues and direct operating expenses included in the accompanying statement represent Vanguard's net working interest in the properties acquired for the year ended December 31, 2008 and the first nine months of 2009 and 2008 and are presented on the accrual basis of accounting. Depreciation, depletion and amortization, interest, accretion, general and administrative expenses and corporate income taxes have been excluded. The financial statement presented is not indicative of the results of operations of the Properties going forward due to changes in the business including new commodity derivative contracts and inclusion of the above mentioned expenses.

Note 3: COMMITMENTS AND CONTINGENCIES

Pursuant to the terms of the Purchase and Sale Agreement between Vanguard and the private sellers, any claims, litigation or disputes pending as of the effective date (October 1, 2009) or any matters arising in connection with ownership of the properties prior to the effective date are retained by the private sellers. Notwithstanding this indemnification, Vanguard is not aware of any legal, environmental or other commitments or contingencies that would have a material effect on the statement of combined revenues and direct operating expenses.

COMBINED REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND GAS PROPERTIES PURCHASED DECEMBER 2, 2009 BY VANGUARD NATURAL RESOURCES, LLC FROM PRIVATE SELLERS

SUPPLEMENTAL OIL AND GAS INFORMATION

(UNAUDITED)

December 31, 2008

OIL AND GAS RESERVE INFORMATION

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

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.

(*in thousands*)	**Natural Gas And Natural Gas Liquids** (MMcf)	**Crude Oil** (Mbbl)
Total proved reserves:		
Balance, December 31, 2007	2,751	1,994
Extensions, discoveries and other	2,251	1,732
Revisions of previous estimates	(1,002)	(646)
Production	(172)	(146)
Balance, December 31, 2008	3,828	2,934
Proved developed reserves:		
Proved developed producing	1,301	878
Balance, December 31, 2007	1,301	878
Proved developed producing	1,577	1,202
Proved developed non-producing	575	442
Balance, December 31, 2008	2,152	1,644

COMBINED REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND GAS PROPERTIES PURCHASED DECEMBER 2, 2009 BY VANGUARD NATURAL RESOURCES, LLC FROM PRIVATE SELLERS

SUPPLEMENTAL OIL AND GAS INFORMATION

(UNAUDITED)

December 31, 2008

FUTURE NET CASH FLOWS

Future cash inflows are based on year-end oil and gas prices except in those instances where future natural gas or oil sales are covered by physical contract terms providing for higher or lower amounts. For the December 31, 2008 calculations in the following table, estimated future cash inflows from estimated future production of proved reserves were computed using 2008 year-end prices of $5.62 per MMBtu for natural gas, and $44.60 per barrel of oil 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 following table sets forth unaudited information concerning future net cash flows for oil and gas reserves. Future income tax expense has not been computed as Vanguard is not a tax paying entity. This information does not purport to present the fair market value of Vanguard's oil and gas assets, but does present a standardized disclosure concerning possible future net cash flows that would result under the assumptions used.

(in thousands)	**December 31, 2008**
Future cash inflows	$ 163,895
Future production costs	(40,816)
Future development costs	(26,761)
Future net cash flows	96,318
10 percent annual discount for estimated timing of cash flows	(46,626)
Discounted future net cash flows	$ 49,692

COMBINED REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND GAS PROPERTIES PURCHASED DECEMBER 2, 2009 BY VANGUARD NATURAL RESOURCES, LLC FROM PRIVATE SELLERS

SUPPLEMENTAL OIL AND GAS INFORMATION

(UNAUDITED)

December 31, 2008

The following table sets forth the principal sources of change in discounted future net cash flows for the years ended December 31, 2008.

(in thousands)	2008
Beginning of Year	$ 89,063
Sales, net of production costs	(11,869)
Net change in prices and production costs	(50,096)
Extensions, discoveries and improved recovery, less related costs	22,666
Change in future development costs	(3,345)
Previously estimated development costs incurred during the period	22,278
Accretion of discount	8,906
Revision of quantity estimates	(14,573)
Change in production rates, timing and other	(13,338)
End of Year	$ 49,692

EXHIBIT 99.2

Vanguard Natural Resources, LLC and Subsidiaries

Unaudited Pro Forma Consolidated Balance Sheet

The Company acquired certain producing natural gas and oil properties and related assets and liabilities from Private Sellers on December 2, 2009, with an effective date of October 1, 2009. The following pro forma consolidated balance sheet has been prepared to reflect the acquisition as if it occurred on September 30, 2009. Additionally, the following pro forma consolidated balance sheet includes the effects of the Company's borrowings under the Company's reserve-based credit facility used in order to initially finance the acquisition. Furthermore, the following pro forma consolidated balance sheet also includes the effects of the Company's public equity offering of 2.3 million common units completed on December 4, 2009 which was used to reduce borrowings under the reserve-based credit facility. This unaudited pro forma balance sheet has been prepared for comparative purposes only and may not reflect what would have occurred if the Company had completed the acquisition at an earlier date. This pro forma balance sheet should be read in conjunction with the audited December 31, 2008 and unaudited September 30, 2009 consolidated financial statements of Vanguard Natural Resources, LLC. Pro forma statements of operations have not been provided as the use of forward-looking information regarding the revenues and expenses of the acquired natural gas and oil properties, as reorganized under new derivative contracts, our company structure, and management, would be necessary to meaningfully present the effects of the acquisition.

Vanguard Natural Resources, LLC and Subsidiaries
Unaudited Pro Forma Consolidated Balance Sheet
As of September 30,

(*in thousands*)

	Vanguard Historical 2009	Pro Forma Adjustments	Vanguard Pro Forma As Adjusted 2009
Assets			
Current assets			
Cash and cash equivalents	$ 2,046	49,500(a) (55,021)(c)	$ (3,475)
Trade accounts receivable, net	5,410		5,410
Derivative assets	19,516		19,516
Other receivables	2,912		2,912
Other currents assets	766	25(c)	791
Total current assets	30,650	(5,496)	25,154
Natural gas and oil properties, at cost	341,898	56,347(c)	398,245
Accumulated depletion	(175,493)		(175,493)
Natural gas and oil properties, net – full cost method	166,405	56,347	222,752
Other assets			
Derivative assets	6,850		6,850
Deferred financing costs	3,301		3,301
Other assets	1,627		1,627
Total assets	$ 208,833	50,851	$ 259,684
Liabilities and members' equity			
Current liabilities			
Accounts payable – trade	$ 611	—	$ 611
Accounts payable – natural gas and oil	1,525		1,525
Payables to affiliates	866		866
Deferred swap liability	997		997
Derivative liabilities	29		29
Phantom unit compensation accrual	3,034		3,034
Accrued ad valorem taxes	1,591		1,591
Accrued expenses	344		344
Total current liabilities	8,997	—	8,997
Long-term debt	123,500	49,500(a) (40,252)(b)	132,748
Derivative liabilities	2,801		2,801
Deferred swap liability	2,075		2,075
Asset retirement obligations	4,133	248(c)	4,381
Total liabilities	141,506	9,496	151,002
Commitments and contingencies			
Members' equity			
Members' capital, 16,078,673 pre-equity offering and 18,416,173 post-equity offering common units issued and outstanding at September 30, 2009	67,409	40,252(b) 1,103(c)	108,764
Class B units, 420,000 issued and outstanding at September 30, 2009	6,045		6,045
Other comprehensive loss	(6,127)		(6,127)
Total members' equity	67,327	41,355	108,682
Total liabilities and members' equity	$ 208,833	50,851	$ 259,684

See notes to unaudited pro forma consolidated balance sheet

Vanguard Natural Resources, LLC and Subsidiaries
Notes to Unaudited Pro Forma Consolidated Balance Sheet

(a) To record the initial financing of the acquisition with borrowings under the Company's reserve-based credit facility.

(b) To record the public equity offering of 2.3 million common units completed on December 4, 2009, the proceeds of which were used to reduce borrowings under the reserve-based credit facility.

(c) To record the acquisition of certain producing natural gas and oil properties, prepaid ad valorem tax for the month of December 2009 ($0.03 million asset) and asset retirement obligation ($0.2 million liability) associated with the natural gas and oil properties acquired.

Total cash consideration was $55.0 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 a gain of $1.1 million, calculated in the following table. The gain resulted from the changes in natural gas and oil prices used to value the reserves.

	(in thousands)
Fair value of assets and liabilities acquired:	
Natural gas and oil properties	$ 56,347
Other current assets	25
Asset retirement obligations	(248)
Total fair value of assets and liabilities acquired	56,124
Fair value of consideration transferred	55,021
Gain on acquisition	$ 1,103