

As filed with the Securities and Exchange Commission on July 31, 2009

Registration No. 333-159911  
Registration No. 333-159911-01  
Registration No. 333-159911-02  
Registration No. 333-159911-03  
Registration No. 333-159911-04  
Registration No. 333-159911-05  
Registration No. 333-159911-06

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Amendment No. 3  
to  
FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

VANGUARD NATURAL RESOURCES, LLC

VNR FINANCE CORP.

(and certain subsidiaries identified in footnote (\*) below)

(Exact Name of Registrant as Specified in its Charter)

Delaware  
Delaware  
*(State or Other Jurisdiction of  
Incorporation or Organization)*

61-1521161  
80-0411494  
*(I.R.S. Employer Identification Number)*

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7700 San Felipe, Suite 485

Houston, Texas 77063

(832) 327-2255

*(Address, Including Zip Code, and Telephone Number, including  
Area Code, of Registrant's Principal Executive Offices)*

Scott W. Smith  
7700 San Felipe, Suite 485  
Houston, Texas 77063  
(832) 327-2255  
*(Name, Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent for Service)*

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Copy to:

David P. Oelman

Vinson & Elkins L.L.P.

First City Tower

1001 Fannin Street, Suite 2500

Houston, Texas 77002

**Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

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### **EXPLANATORY NOTE**

This Amendment No. 3 to the Registration Statement on Form S-3 (File No. 333-159911) of Vanguard Natural Resources, LLC is being filed solely to amend Item 16(a) of Part II thereof and to transmit certain exhibits thereto. This Amendment No. 3 does not modify any provision of the Prospectus constituting Part I or Items 13, 14, 15, 16(b) or 17 of Part II of the Registration Statement. Accordingly, the Prospectus and those Items of Part II have not been included in this Amendment No. 3.

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**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 16. Exhibits and Financial Statement Schedules**

**(a) Exhibits**

1.1+	—	Form of Underwriting Agreement
4.1#	—	Form of Senior Indenture for Senior Debt Securities
4.2#	—	Form of Subordinated Indenture for Subordinated Debt Securities
4.3+	—	Form of Senior Debt Securities
4.4+	—	Form of Subordinated Debt Securities
5.1*	—	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities being registered
5.2*	—	Opinion of Wyatt, Tarrant & Combs, LLP regarding the legality of certain guarantees
8.1#	—	Opinion of Vinson & Elkins L.L.P. relating to tax matters
12.1#	—	Calculation of ratio of earnings to fixed charges
23.1#	—	Consent of BDO Seidman, LLP
23.2#	—	Consent of UHY LLP
23.3#	—	Consent of UHY LLP
23.4#	—	Consent of BKD, LLP
23.5#	—	Consent of Netherland, Sewell & Associates, Inc.
23.6#	—	Consent of Vinson & Elkins L.L.P. (contained in Exhibits 5.1 and 8.1)
23.7#	—	Consent of Wyatt, Tarrant & Combs, LLP (contained in Exhibit 5.2)
24.1#	—	Powers of Attorney (included on the signature page)
25.1†	—	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of the trustee under the Senior Indenture
25.2†	—	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of the trustee under the Subordinated Indenture

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\*Filed herewith.

#Previously filed.

+To be filed as an exhibit to a report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 or in a post-effective amendment to this registration statement.

†To be filed in accordance with Section 310(a) of the Trust Indenture Act of 1939, as amended.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, each 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 Houston, State of Texas on July 31, 2009.

### VANGUARD NATURAL RESOURCES, LLC

By: /s/ Scott W. Smith  
Name: Scott W. Smith  
Title: President & Chief Executive Officer

### VNR FINANCE CORP.

By: /s/ Scott W. Smith  
Name: Scott W. Smith  
Title: President

### TRUST ENERGY COMPANY, LLC

By: /s/ Scott W. Smith  
Name: Scott W. Smith  
Title: President

### ARIANA ENERGY, LLC

By: /s/ Scott W. Smith  
Name: Scott W. Smith  
Title: President

### VANGUARD NATURAL GAS, LLC

By: /s/ Scott W. Smith  
Name: Scott W. Smith  
Title: President

### VNR HOLDINGS, LLC

By: /s/ Scott W. Smith  
Name: Scott W. Smith  
Title: President

### VANGUARD PERMIAN, LLC

By: /s/ Scott W. Smith  
Name: Scott W. Smith  
Title: President

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Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated below.

**VANGUARD NATURAL RESOURCES, LLC**

<u>/s/ Scott W. Smith</u> Scott W. Smith	President, Chief Executive Officer and Director (Principal Executive Officer)	July 31, 2009
<u>/s/ Richard A. Robert</u> Richard A. Robert	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	July 31, 2009
<u>*</u> Richard Anderson	Director	July 31, 2009
<u>*</u> Bruce W. McCullogh	Director	July 31, 2009
<u>*</u> John R. McGoldrick	Director	July 31, 2009
<u>*</u> Loren Singletary	Director	July 31, 2009
<u>/*</u> Lasse Wagner	Director	July 31, 2009

**VNR FINANCE CORP.**

<u>/s/ Scott W. Smith</u> Scott W. Smith	President (Principal Executive Officer)	July 31, 2009
<u>/s/ Richard A. Robert</u> Richard A. Robert	Vice President, Secretary and Treasurer (Principal Financial Officer)	July 31, 2009

**TRUST ENERGY COMPANY, LLC**

<u>/s/ Scott W. Smith</u> Scott W. Smith	President (Principal Executive Officer)	July 31, 2009
<u>/s/ Richard A. Robert</u> Richard A. Robert	Vice President and Secretary (Principal Financial Officer)	July 31, 2009

**ARIANA ENERGY, LLC**

<u>/s/ Scott W. Smith</u> Scott W. Smith	President (Principal Executive Officer)	July 31, 2009
<u>/s/ Richard A. Robert</u> Richard A. Robert	Vice President and Secretary (Principal Financial Officer)	July 31, 2009

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**VANGUARD NATURAL GAS, LLC**

<u>/s/ Scott W. Smith</u> Scott W. Smith	President (Principal Executive Officer)	July 31, 2009
<u>/s/ Richard A. Robert</u> Richard A. Robert	Vice President and Secretary (Principal Financial Officer)	July 31, 2009

**VNR HOLDINGS, LLC**

<u>/s/ Scott W. Smith</u> Scott W. Smith	President (Principal Executive Officer)	July 31, 2009
<u>/s/ Richard A. Robert</u> Richard A. Robert	Vice President and Secretary (Principal Financial Officer)	July 31, 2009

**VANGUARD PERMIAN, LLC**

<u>/s/ Scott W. Smith</u> Scott W. Smith	President (Principal Executive Officer)	July 31, 2009
<u>/s/ Richard A. Robert</u> Richard A. Robert	Vice President and Secretary (Principal Financial Officer)	July 31, 2009

* <u>/s/ Scott W. Smith</u> Scott W. Smith	Attorney-in-Fact	July 31, 2009
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## INDEX TO EXHIBITS

### Exhibits

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†To be filed in accordance with Section 310(a) of the Trust Indenture Act of 1939, as amended.

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July 31, 2009

Vanguard Natural Resources, LLC  
7700 San Felipe, Suite 485  
Houston, Texas 77063

Re: Vanguard Natural Resources, LLC Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for Vanguard Natural Resources, LLC, a Delaware limited liability company (the "Company") and certain of its subsidiaries with respect to the preparation of the Registration Statement on Form S-3 (the "Registration Statement") filed on the date hereof with the Securities and Exchange Commission (the "Commission") in connection with the registration by the Company under the Securities Act of 1933, as amended (the "Securities Act"), of the offer and sale by the Company from time to time, pursuant to Rule 415 under the Securities Act, of:

- (1) common units representing limited liability company interests in the Company (the "Common Units");
- (2) debt securities, which may be co-issued by VNR Finance Corp., a Delaware corporation ("Finance Co."), in one or more series, consisting of notes, debentures or other evidences of indebtedness (the "Debt Securities"); and
- (3) guarantees (the "Guarantees") of the Debt Securities by of certain subsidiaries of the Company listed in the Registration Statement as guarantors (the "Guarantors").

The Common Units, Debt Securities and Guarantees are collectively referred to herein as the "Securities." We have also participated in the preparation of each of the Prospectus (the "Prospectus") contained in the Registration Statement to which this opinion is an exhibit. Capitalized terms not defined herein shall have the meanings ascribed to them in the Prospectus.

We have examined the Registration Statement, including the Prospectus, the form of Senior Indenture (the "Senior Indenture") filed as an exhibit to the Registration Statement the form of Subordinated Indenture (the "Subordinated Indenture", together with the Senior Indenture, the "Indentures") filed as an exhibit to the Registration Statement, the Second Amended and Restated Limited Liability Company Agreement of the Company (the "Company Agreement"), the Certificate of Formation (as amended, the "Certificate") filed with the Secretary of State of Delaware pursuant to the Delaware Limited Liability Company Act in connection with the formation of the Company, other formation documents and agreements, as applicable, of the Subsidiary Guarantors and such other documents as we have deemed necessary or appropriate for purposes of this opinion. In addition, we have reviewed certain certificates of officers of the Company and of public officials, and we have relied on such certificates with respect to certain factual matters that we have not independently established.

In connection with this opinion, we have assumed that:

- (i) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective;
- (ii) a Prospectus Supplement will have been prepared and filed with the Commission describing the Securities offered thereby;
- (iii) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate Prospectus Supplement;
- (iv) a definitive purchase, underwriting or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; and
- (v) any Securities issuable upon conversion, exchange or exercise of any Security being offered will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange or exercise.

Based upon and subject to the foregoing, we are of the opinion that:

- (1) With respect to the Common Units, when (i) the Company has taken all necessary action to approve the issuance of such Common Units, the terms of the offering thereof and related matters and (ii) the Common Units have been issued and delivered in accordance with the terms of the applicable definitive purchase, underwriting or similar agreement approved by the Company upon payment of the consideration thereof or provided for therein, then the Common Units, whether issued directly or in exchange for, or upon conversion or exercise of, the Debt Securities, will be validly issued, fully paid and non-assessable.
- (2) With respect to the Debt Securities and the Guarantees, when (i) the Indentures have been duly qualified under the Trust Indenture Act of 1939, as amended; (ii) the Company and the Subsidiary Guarantors, as applicable, have taken all necessary action to approve the issuance and terms

of such Debt Securities and Guarantees, the terms of the offering thereof and related matters; and (iii) such Debt Securities and Guarantees have been duly executed, authenticated, issued and delivered in accordance with the provisions of the applicable Indenture and the applicable definitive purchase, underwriting or similar agreement approved by the Company and the Subsidiary Guarantors, as applicable, upon payment of the consideration thereof or provided for therein, such Debt Securities and Guarantees will be legally issued and will constitute valid and legally binding obligations of the Company and the Subsidiary Guarantors, as applicable, enforceable against the Company and the Subsidiary Guarantors, as applicable, in accordance with their terms, except as such enforcement may be subject to any applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or other law relating to or affecting creditors' rights generally and general principles of equity.

The opinions expressed herein are qualified in the following respects:

- (1) We have assumed, without independent verification, that the certificates for the Common Units will conform to the specimens thereof examined by us and will have been duly countersigned by a transfer agent and duly registered by a registrar of the Common Units.
- (2) We have assumed that (i) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original and all signatures on each such document are genuine and (ii) each certificate from governmental officials reviewed by us is accurate, complete and authentic, and all official public records are accurate and complete.
- (3) We express no opinions concerning (i) the validity or enforceability of any provisions contained in the Indentures that purport to waive or not give effect to the rights to notices, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law; or (ii) the enforceability of indemnification provisions to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws.
- (4) The foregoing opinions are limited to the laws of the State of New York, the General Corporation Law and Limited Liability Company Act of the State of Delaware, and the federal laws of the United States of America, including the applicable statutory provisions to these laws, the rules and regulations underlying such provisions, and the applicable judicial and regulatory determinations interpreting these laws. We are expressing no opinion as to the effect of the laws of any other jurisdiction, domestic or foreign.

We hereby consent to the references to this firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion as an Exhibit to the Registration Statement. By giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission issued thereunder.

Very truly yours,

/s/ VINSON & ELKINS L.L.P.

July 31, 2009

Vanguard Natural Resources, LLC  
7700 San Felipe, Suite 485  
Houston, Texas 77063

Ladies and Gentlemen:

We have acted as special Kentucky and Tennessee counsel for Vanguard Natural Resources, LLC, a Delaware limited liability company (the "Company"), with respect to certain legal matters in connection with the preparation and filing of a registration statement on Form S-3 (the "Registration Statement") by the Company under the Securities Act of 1933, as amended (the "Securities Act"), relating to the offer and sale by the Company from time to time, pursuant to Rule 415 under the Securities Act, of (i) common units representing limited liability company interests in the Company (the "Units"), (ii) debt securities, which may be co-issued by VNR Finance Corp., a Delaware corporation ("Finance Co."), in one or more series, consisting of notes, debentures or other evidences of indebtedness (the "Debt Securities"), and (iii) guarantees (the "Guarantees") of the Debt Securities by VNR Holdings, LLC, Vanguard Permian, LLC, Trust Energy Company, LLC, Ariana Energy, LLC and Vanguard Natural Gas, LLC (the "Subsidiary Guarantors"). The Units, Debt Securities and Guarantees are collectively referred to herein as the "Securities."

We have examined the Registration Statement, including the Prospectus, the form of Senior Indenture (the "Senior Indenture") filed as an exhibit to the Registration Statement, the form of Subordinated Indenture (the "Subordinated Indenture", together with the Senior Indenture, the "Indentures") filed as an exhibit to the Registration Statement, the formation documents of Trust Energy Company, LLC, Vanguard Natural Gas, LLC and Ariana Energy, LLC (the "KY & TN Subsidiary Guarantors") and such other documents as we have deemed necessary or appropriate for purposes of this opinion. In addition, we have reviewed certain certificates of officers of the Company and of public officials, and we have relied on such certificates with respect to certain factual matters that we have not independently established.

In connection with this opinion, we have assumed that

1. The Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective;
2. A Prospectus Supplement will have been prepared and filed with the Commission describing the Securities offered thereby;
3. All Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate Prospectus Supplement;
4. A definitive purchase, underwriting or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; and
5. Any Securities issuable upon conversion, exchange or exercise of any Security being offered will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange or exercise.

Based upon and subject to the foregoing, we are of the opinion that:

With respect to the Guarantees, when (i) the applicable Indentures have been duly qualified under the Trust Indenture Act of 1939, as amended; (ii) the Company and the Subsidiary Guarantors, as applicable, have taken all necessary action to approve the issuance and terms of such Debt Securities and Guarantees, the terms of the offering thereof and related matters; and (iii) such Debt Securities and Guarantees have been duly executed, authenticated, issued and delivered in accordance with the provisions of the applicable Indenture and the applicable definitive purchase, underwriting or similar agreement approved by the Company, Finance Co. and the Subsidiary Guarantors, as applicable, upon payment of the consideration thereof or provided for therein, such Guarantees will constitute valid and legally binding obligations of the KY & TN Subsidiary Guarantors, as applicable, enforceable against the KY & TN Subsidiary Guarantors, as applicable, in accordance with their terms, except as such enforcement may be subject to any applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or other law relating to or affecting creditors' rights generally and general principles of equity, whether asserted at law or in equity.

The opinions expressed herein are qualified in the following respects:

1. We have assumed that (i) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original and all signatures on each such document are genuine and (ii) each certificate from governmental officials reviewed by us is accurate, complete and authentic, and all official public records are accurate and complete.
2. This opinion is limited in all respects to the laws of the Commonwealth of Kentucky and the State of Tennessee, including the applicable statutory provisions to these laws, the rules and regulations underlying such provisions, and the applicable judicial and regulatory determinations interpreting these laws. We are expressing no opinion as to the effect of the laws of any other jurisdiction, domestic or foreign.
3. We express no opinion as to provisions of the Guarantees that (a) bind the KY & TN Subsidiary Guarantors as principal obligor or (b) preserve the obligations of the KY & TN Subsidiary Guarantors despite (i) any modification of the principal obligations in a manner prejudicial to the KY & TN Subsidiary Guarantors without their consent or (ii) the illegality, invalidity or unenforceability of the principal obligations against the principal obligors for

reasons other than their bankruptcy or incapacity.

4. We express no opinion concerning any waiver of the right of subrogation contained in the Guarantees as well as certain other waivers contained therein that cannot be effectively waived under applicable law. We express no opinion as to the effectiveness of any provisions in the Guarantees purporting to automatically reinstate any indebtedness that is subject to avoidance as a preference or fraudulent conveyance in any bankruptcy action.

We hereby consent to the references to this firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion as an Exhibit to the Registration Statement. By giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission issued thereunder.

Sincerely,

/s/ WYATT, TARRANT & COMBS, LLP