UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **January 11, 2016 (January 8, 2016)**

Vanguard Natural Resources, LLC

(Exact name of registrant 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, TX 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))

Item 7.01 Regulation FD Disclosure

On January 8, 2016, Vanguard Natural Resources, LLC (the "Company") and VNR Finance Corp., a wholly owned subsidiary of the Company ("VNR Finance," and together with the Company, the "Issuers"), issued a press release announcing the commencement of an exchange offer (the "Exchange Offer") to certain eligible holders of their outstanding 7.875% Senior Notes due 2020 for a new issue of 7.0% Second Lien Secured Notes due 2023 (the "New Notes"). A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

In connection with the Exchange Offer, the Issuers issued a confidential offering memorandum dated January 8, 2016. Certain information contained in the offering memorandum is furnished herewith as Exhibit 99.2 and is incorporated herein by reference.

The information in Exhibits 99.1 and 99.2 shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the New Notes in any state in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. The New Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The Issuers may not offer or sell the New Notes unless the offer or sale would qualify for a registration exemption under the Securities Act and applicable state securities laws.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including information in Exhibits 99.1 and 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information, including Exhibits 99.1 and 99.2, be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
Exhibit 99.1	Press release dated January 8, 2016.
Exhibit 99.2	Excerpts from Vanguard Natural Resources, LLC's and VNR Finance Corp.'s Confidential Offering Memorandum dated January 8, 2016.

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

Dated: January 11, 2016	By:	/s/ Richard A. Robert
	Name:	Richard A. Robert
	Title:	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

EXHIBIT INDEX

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Exhibit 99.1

NEWS RELEASE

Vanguard Natural Resources and VNR Finance Announce Offer to Exchange Any and All Outstanding Senior Notes Due 2020 for New Senior Secured Second Lien Notes Due 2023

HOUSTON—(GLOBE NEWSWIRE)—January 8, 2016—Vanguard Natural Resources, LLC (NASDAQ: VNR) ("Vanguard") and VNR Finance Corp., a wholly owned subsidiary of Vanguard ("VNR Finance," and together with Vanguard, the "Issuers"), today announced the commencement of a private exchange offer (the "Exchange Offer") to certain eligible holders of their outstanding 7.875% Senior Notes due 2020 (the "Existing Notes") for a new issue of 7.0% Senior Secured Second Lien Notes due 2023 (the "New Notes").

The following table sets forth information regarding the Existing Notes for which New Notes are being offered and the principal amount of New Notes to be issued for each $1,000 principal amount of tendered Existing Notes, subject to the terms and conditions described in the offering memorandum and the letter of transmittal (the "Offering Documents"):

			Exchange Consideration[(1)(2)]	
CUSIP	**Series**	**Aggregate Principal Amount Outstanding**	**Early Exchange Consideration if Tendered Prior to or on Early Tender Date**	**Late Exchange Consideration if Tendered After Early Tender Date**
92205C AA1	7.875% Senior Notes due 2020	$550,000,000	$450.00	$400.00

(1) Principal amount of New Notes to be issued per $1,000 in principal amount of the Existing Notes accepted for exchange.

(2) Eligible holders will also receive accrued and unpaid interest on the Existing Notes from the last interest payment date to, but excluding, the Settlement Date.

The early exchange consideration to be received by eligible holders of Existing Notes who validly tender and do not validly withdraw their Existing Notes prior to 5:00 p.m., New York City time, on January 22, 2016 (as it may be extended, the "Early Tender Date") will consist of New Notes with a principal amount equal to 45.0% of the principal amount of the Existing Notes accepted for exchange and validly tendered on or prior to the Early Tender Date.

For Existing Notes validly tendered after the Early Tender Date but before the Expiration Date set forth below, the eligible holders of Existing Notes accepted for exchange will be eligible to receive the late exchange consideration, which consists of New Notes with a principal amount equal to 40.0% of the principal amount of the Existing Notes accepted for exchange and validly tendered on or prior to the Expiration Date.

Eligible holders of Existing Notes accepted for exchange will also receive a cash payment equal to the accrued and unpaid interest in respect of such Existing Notes from the applicable last interest payment date to, but not including, the date the exchanges are settled (the “Settlement Date”). Interest on the New Notes will accrue from the Settlement Date.

The Exchange Offer will expire at 11:59 p.m., New York City time, on February 5, 2016, unless extended or earlier terminated by the Issuers (the “Expiration Date”). Tenders of Existing Notes in the Exchange Offer may be validly withdrawn at any time prior to 5:00 p.m., New York City time, on January 22, 2016 (as it may be extended, the “Withdrawal Deadline”). Tenders of Existing Notes submitted in the Exchange Offer after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by the Issuers). The Issuers reserve the right to terminate, withdraw, amend or extend the terms of the Exchange Offer.

The Exchange Offer is only being made, and copies of the Offering Documents will only be made available, to holders of the Existing Notes who complete and return an eligibility form confirming that they are (1) “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or (2) not “U.S. persons” and are outside of the United States within the meaning of Regulation S under the Securities Act (such persons, “eligible holders”). Holders who desire to obtain and complete an eligibility form should contact the information agent, D.F. King & Co., Inc., at (877) 283-0317 (toll-free) or (212) 269-5550 (for banks and brokers), or via the following website: http://www.dfking.com/vnr.

Eligible holders are urged to carefully read the Offering Documents in their entirety before making any decision with respect to the Exchange Offer. None of the Issuers, the dealer managers, the information agent and the exchange agent makes any recommendation as to whether or not holders of outstanding Existing Notes should tender their Existing Notes for exchange in the Exchange Offer. Eligible holders must make their own decision as to whether to tender Existing Notes and, if so, the principal amount of the Existing Notes to tender.

The New Notes offered by the Issuers have not been registered under the Securities Act or any state or foreign securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable state or foreign securities laws. The Exchange Offer is not being made to holders of Existing Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. This press release does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any securities, nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful.

Additional Information for Holders of Vanguard Common Units

The Exchange Offer is expected to generate taxable income to the holders of Vanguard common units, which will be reflected on each such holder’s Schedule K-1 for 2016.

Forward-Looking Statements

We make statements in this news release that are considered forward-looking statements within the meaning of the Securities Exchange Act of 1934. These forward-looking statements are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management's assumptions about future events may prove to be inaccurate. Management cautions all readers

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that the forward-looking statements contained in this news release are not guarantees of future performance, and we cannot assure you that such statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to factors listed in the "Risk Factors" section in our SEC filings and elsewhere in those filings. All forward-looking statements speak only as of the date of this news release. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.

About Vanguard Natural Resources, LLC

Vanguard Natural Resources, LLC is a publicly traded limited liability company focused on the acquisition, production and development of oil and natural gas properties. Vanguard's assets consist primarily of producing and non-producing oil and natural gas reserves located in the Green River Basin in Wyoming, the Arkoma Basin in Arkansas and Oklahoma, the Anadarko Basin in Oklahoma and North Texas, the Permian Basin in West Texas and New Mexico, the Big Horn Basin in Wyoming and Montana, the Piceance Basin in Colorado, the Gulf Coast Basin in Texas, Louisiana, Mississippi and Alabama, the Williston Basin in North Dakota and Montana, the Wind River Basin in Wyoming and the Powder River Basin in Wyoming. More information on Vanguard can be found at www.vnrllc.com.

Source: Vanguard Natural Resources, LLC

Vanguard Natural Resources, LLC
Investor Relations Contact
Lisa Godfrey, 832-327-2234
Director of Investor Relations
investorrelations@vnrllc.com

Exhibit 99.2

Production Data Update

We estimate that for the fourth quarter of 2015, and inclusive of the recent LRE Merger and Eagle Rock Merger, our average daily production will be approximately 500 MMcfe per day.

The sustained low prices of oil, natural gas and NGLs could reduce the amount of oil, natural gas and NGLs that we can produce economically. To illustrate the impact of a sustained low commodity price environment, we present the following two examples: (1) if we reduced the 12-month average price for natural gas by $1.00 per MMBtu and if we reduced the 12-month average price for oil by $6.00 per barrel, while production costs remained constant (which has historically not been the case in periods of declining commodity prices and declining production), our total proved reserves as of September 30, 2015 would decrease from 1,876 Bcfe to 1,393 Bcfe, based on this price sensitivity generated from an internal evaluation of our proved reserves; and (2) if natural gas prices were $2.60 per MMBtu (or a $0.51 price decline from the 12-month average price of $3.11) and oil prices were $47.36 per barrel (or a $11.87 price decline from the 12-month average price of $59.23), while production costs remained constant (which has historically not been the case in periods of declining commodity prices and declining production), our total proved reserves as of September 30, 2015 would decrease from 1,876 Bcfe to 1,815 Bcfe. The preceding assumed prices in example (2) were derived from the 5-year New York Mercantile Exchange (NYMEX) forward strip price at December 15, 2015. Our management believes that the use of this 5-year NYMEX forward strip price may help provide investors with an understanding of the impact of a sustained low commodity price environment to our proved reserves through a reasonable downsize case assumption. However, the use of this

5-year NYMEX forward strip price is not necessarily indicative of management's overall outlook on future commodity prices. We intend to improve our financial outlook through opportunistic hedging, profitable drilling and acquisitions of new oil and natural gas properties. We foresee significant long-term benefits in acquiring assets in this low commodity price environment.

RISK FACTORS

You should carefully consider all of the information in this offering memorandum and each of the risks described below, together with the other information incorporated by reference in this offering memorandum, including the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2014 and in our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2015 and September 30, 2015 before you decide to participate in the Exchange Offer. Some of the risks relate to not tendering in the Exchange Offer, tendering in the Exchange Offer, the New Notes and others related to our business. Any of the following risks and those incorporated by reference could materially and adversely affect our business, financial condition and results of operations and the actual outcome of matters as to which forward-looking statements are made in this offering memorandum. While we believe we have identified and discussed the material risks affecting our business, there may be additional risks and uncertainties that we do not currently know or that we do not currently believe to be material that may adversely affect our business, financial condition and results of operations in the future.

Risks Relating to Our Business

The value of our proved reserves as of December 31, 2014 calculated using SEC pricing may be higher than the fair market value of our proved reserves calculated using updated SEC pricing.

Our estimated proved reserves as of December 31, 2014 and related present value of future net revenues ("PV-10") and standardized measure of future net cash flows ("Standardized Measure") were calculated under SEC rules using twelve-month trailing average benchmark prices of $91.48 per barrel of oil (West Texas Intermediate ("WTI")) and $4.350 per MMBtu (Henry Hub spot). The twelve-month trailing average benchmark prices to be used in calculating proved reserves, PV-10 and Standardized Measure as of December 31, 2015 were $50.25 per barrel of oil (WTI) and $2.587 per MMBtu (Henry Hub spot) (the "2015 SEC Price Case"). Using the 2015 SEC Price Case in estimating our proved reserves, without giving effect to any acquisitions or development activities we have executed during 2015, would likely result in a reduction in proved reserve volumes due to economic limits. Furthermore, any such reduction in proved reserve volumes combined with lower commodity prices would substantially reduce the PV-10 and Standardized Measure of our proved reserves as of a more recent date.

The PV-10 of our proved reserves at December 31, 2014 and September 30, 2015 may not be the same as the current market value of our estimated oil, natural gas and NGLs reserves.

You should not assume that the PV-10 value of our proved reserves as of December 31, 2014 and September 30, 2015 disclosed under "Summary-Summary Reserves and Operating Data" and incorporated by reference in this offering memorandum is the current market value of our estimated oil, natural gas and NGLs reserves. We base the discounted future net cash flows from our proved reserves on the 12-month first-day-of-the-month oil and natural gas average prices without giving effect to derivative transactions. Actual future net cash flows from our oil and natural gas properties will be affected by factors such as:

- the actual prices we receive for oil, natural gas and NGLs;
- our actual development and production expenditures;

- the amount and timing of actual production; and
- changes in governmental regulations or taxation.

The timing of both our production and our incurrence of expenses in connection with the development and production of oil and natural gas properties will affect the timing and amount of actual future net revenues from proved reserves, and thus their actual present value. In addition, the 10% discount factor we use when calculating PV-10 may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with us or the oil and natural gas industry in general. Actual future prices and costs may differ materially from those used in the present value estimates included in this offering memorandum, which could have a material effect on the value of our reserves. The oil and natural gas prices used in computing our PV-10 as of December 31, 2014 under SEC guidelines were $94.87 per barrel of crude oil and $4.36 per MMBtu for natural gas, respectively, before price differentials. The oil and natural gas prices used in computing our PV-10 as of September 30, 2015 under SEC guidelines were $59.23 per barrel of oil and $3.11 per MMBtu for natural gas, respectively, before price differentials. By contrast, the calculation of PV-10 for September 30, 2015 using Strip Pricing was based on

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NYMEX forward price curves for crude oil (WTI Cushing) and natural gas (Henry Hub) as of December 15, 2015 (NYMEX forward price for the remainder of 2015 through 2020).

Using more recent prices in estimating proved reserves would likely result in a reduction in proved reserve volumes due to economic limits, which would further reduce the PV-10 value of our proved reserves.

Continued low oil, natural gas and NGLs prices and other factors have resulted, and in the future may result, in ceiling test or goodwill write-downs and other impairments of our asset carrying values.

Accounting rules require that we periodically review the carrying value of our properties for possible impairment. Based on specific market factors and circumstances at the time of prospective impairment reviews, and the continuing evaluation of development drilling plans, production data, economics and other factors, we may be required to write down the carrying value of our properties.

We use the full cost method of accounting to report our oil and natural gas properties. Under this method, we capitalize the cost to acquire, explore for, and develop oil and natural gas properties. Under full cost accounting rules, the net capitalized costs of proved oil and natural gas properties may not exceed a “ceiling limit,” which is based upon the present value of estimated future net cash flows from proved reserves, discounted at 10%. If net capitalized costs of proved oil and natural gas properties exceed the ceiling limit, we must charge the amount of the excess to earnings. This is called a “ceiling test write-down.” Under the accounting rules, we are required to perform a ceiling test each quarter. A ceiling test write-down would not impact cash flow from operating activities, but it could have a material adverse effect on our results of operations in the period incurred and would reduce our members’ equity.

In accordance with the guidance contained within ASC Topic 805, “Business Combinations,” (“ASC Topic 805”), upon the acquisition of oil and natural gas properties, the Company records an asset based on the measurement of the fair value of the properties acquired determined using forward oil and natural gas price curves at the acquisitions dates, which can have several price increases over the entire reserve life. As discussed above, capitalized oil and natural gas property costs are limited to a ceiling based on the present value of future net revenues, computed using a flat price for the entire reserve life equal to the historical 12-month average price, discounted at 10%, plus the lower of cost or fair market value of unproved properties. If the ceiling is less than the total capitalized costs, we are required to write down capitalized costs to the ceiling. As a result, there is a risk that we will be required to record an impairment of our oil and natural gas properties if certain attributes exist, such as declining oil and natural gas prices.

We recorded a non-cash ceiling test impairment of oil and natural gas properties for the year ended December 31, 2014 of $234.4 million as a result of a decline in realized oil and natural gas prices at the measurement date, December 31, 2014. Such impairment was recognized during the fourth quarter of 2014. The most significant factor affecting the 2014 impairment related to the properties that we acquired in the Piceance Acquisition. The fair value of the properties acquired (determined using forward oil and natural gas price curves at the acquisitions dates) was higher than the discounted estimated future cash flows computed using the 12-month average prices at the impairment test measurement dates. However, the impairment calculations did not consider the positive impact of our commodity derivative positions as generally accepted accounting principles only allow the inclusion of derivatives designated as cash flow hedges. The fourth quarter 2014 impairment was calculated based on prices of $4.36 per MMBtu for natural gas and $94.87 per barrel of crude oil.

We recorded a non-cash ceiling test impairment of oil and natural gas properties for the nine months ended September 30, 2015 of $1.4 billion as a result of a decline in oil and natural gas prices at the measurement dates, March 31, 2015, June 30, 2015 and September 30, 2015. The impairment for the first quarter of 2015 was $132.6 million and was calculated based on the 12-month average price of $3.91 per MMBtu for natural gas and $82.62 per barrel of crude oil. The impairment for the second quarter of 2015 was $733.4 million and was calculated based on the 12-month average price of $3.44 per MMBtu for natural gas and $71.51 per barrel of crude oil. The impairment for the third quarter of 2015 was $491.5 million and was calculated based on the 12-month average price of $3.11 per MMBtu for natural gas and $59.23 per barrel of crude oil. No ceiling test impairment was required during the nine months ended September 30, 2014.