SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL									
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1 Namo or	ad Addrage of	Reporting Pareas*			\neg								t of 1940	5 D	elationship o	f Deporting	Derec	in(e) to leave	or.	
Name and Address of Reporting Person* McCullough Bruce W.						2. Issuer Name and Ticker or Trading Symbol Vanguard Natural Resources, LLC [VNR]									Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (First) (Middle) 5847 SAN FELIPE, SUITE 3000						3. Date of Earliest Transaction (Month/Day/Year) 01/04/2017									1	Officer (give title below)		10% Ow Other (sp below)		
(Street) HOUSTON TX 77057 (City) (State) (Zip) Table I - Non-Deriv						4. If Amendment, Date of Original Filed (Month/Day/Year) ative Securities Acquired, Disposed of, or Benefic								Line	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
1. Title of Security (Instr. 3)				2. Transaction Date (Month/Day/Year)		n 'ear)	2A. Deemed Execution Date		3. Transaction Code (Instr.			4. Secu	rities Acquired ed Of (D) (Instr	d (A) or	5. Amour Securities Beneficia Owned Fo	s Ily ollowing	Form:	Direct Indirect Etr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
							Code	v	Amoun	t (A) or (D)	Price	Transacti (Instr. 3 a	on(s)							
Common Units representing LLC units 01/04/						2017				M		41,9	46 A	(1)	76,	,145		D		
Common Units representing LLC units 01/04/2					4/20					D		41,9	46 D	\$0.78	34,199		D			
													f, or Bene ible secur		Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution D if any (Month/Day/	ate, T		ransaction ode (Instr.		wative urities uired or oosed O) (Instr. and 5)	Exp	Pate Exer paration D path/Day/	ate	Securities		nderlying ecurity	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactic (Instr. 4)	e s llly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
		Code V		v	(A)	(D)	Date Exe	e Exercisable Da		piration te	Title	Amount or Number of Shares								
Phantom Units	(1)	01/04/2017			M			41,946	01/0	04/2017		(1)	Common Units representing LLC units	41,946	(1)	160,25	56	D		

Explanation of Responses:

1. Each phantom unit was the equivalent in value to one common unit of the Company. As determined by the Compensation Committee on the date of the vest, the holder received the cash value of the vested phantom units

Remarks:

<u>/s/ Bruce W. McCullough</u>
** Signature of Reporting Person

01/05/2017

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).