

Edgar Filing: Vanguard Natural Resources, LLC - Form SC 13G/A

Vanguard Natural Resources, LLC
Form SC 13G/A
February 11, 2009

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

SCHEDULE 13G

(Amendment No. 1)

Under the Securities Exchange Act of 1934*

Vanguard Natural Resources, LLC

(Name of Issuer)

Common Units

(Title of Class of Securities)

92205F106

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to
which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 92205F106

13G

Page 2 of 10 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Edgar Filing: Vanguard Natural Resources, LLC - Form SC 13G/A

Third Point LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		0
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON

OO

CUSIP No. 92205F106

13G

Page 3 of 10 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Daniel S. Loeb

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

Edgar Filing: Vanguard Natural Resources, LLC - Form SC 13G/A

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON

IN

CUSIP No. 92205F106

13G

Page 4 of 10 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Third Point Partners L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

Edgar Filing: Vanguard Natural Resources, LLC - Form SC 13G/A

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH
6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON

PN

CUSIP No. 92205F106 13G Page 5 of 10 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BLRTQS Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

Edgar Filing: Vanguard Natural Resources, LLC - Form SC 13G/A

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
	0	
	6	SHARED VOTING POWER
	114,500	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	114,500	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
114,500

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.9%

12 TYPE OF REPORTING PERSON
PN

CUSIP No. 92205F106 13G Page 6 of 10 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Bradley L. Radoff

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
0

Edgar Filing: Vanguard Natural Resources, LLC - Form SC 13G/A

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
	114,500	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	114,500	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	114,500	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	N/A	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	0.9%	
12	TYPE OF REPORTING PERSON	
	IN	

This Amendment No. 1 to Schedule 13G (this "Amendment No. 1") is being filed with respect to the common units (the "Common Units") of Vanguard Natural Resources, LLC, a limited liability company formed under the laws of the State of Delaware (the "Company"), to amend the Schedule 13G filed on February 14, 2008 (together with this Amendment No. 1, the "Schedule 13G") and is being filed by Third Point LLC, a Delaware limited liability company (the "Management Company"), Daniel S. Loeb, an individual ("Mr. Loeb"), Third Point Partners L.P., a Delaware limited partnership ("Third Point Partners", and together with the Management Company and Mr. Loeb, the "Third Point Reporting Persons"), BLRTQS Partnership, a Texas general partnership ("BLRQTS"), and Bradley L. Radoff, an individual ("Mr. Radoff", and together with BLRQTS, the "BLRQTS Reporting Persons"). The Third Point Reporting Persons and the BLRQTS Reporting Persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Schedule 13G.

Item 4: Ownership:

Item 4 of the Schedule 13G is hereby amended and restated as follows:

The beneficial ownership of Common Units by the Reporting Persons, as of December 31, 2008, is as follows:

A. Third Point LLC

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%. The percentages used herein and in the rest of

Edgar Filing: Vanguard Natural Resources, LLC - Form SC 13G/A

this Schedule 13G are calculated based upon the 12,145,873 Common Units issued and outstanding as of November 10, 2008, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008.

- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: -0-
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: -0-

B. Daniel S. Loeb

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: -0-
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: -0-

C. Third Point Partners, L.P.

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: -0-
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: -0-

D. BLRTQS Partnership

-7-

- (a) Amount beneficially owned: 114,500
- (b) Percent of class: 0.9%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 114,500
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 114,500

E. Bradley L. Radoff

- (a) Amount beneficially owned: 114,500
- (b) Percent of class: 0.9%.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 114,500
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 114,500

As a result of Mr. Radoff's status as an employee of the Management Company and the relationship among Mr. Radoff, the Management Company and Mr. Loeb, the Third Point Reporting Persons and the BLRTQS Reporting Persons may be deemed to be a "group" under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, accordingly, each may be deemed to beneficially own the

Edgar Filing: Vanguard Natural Resources, LLC - Form SC 13G/A

shares of the Common Units beneficially owned by the others. Each of the Third Point Reporting Persons disclaims beneficial ownership of the Common Units held by the BLRTQS Reporting Persons and any pecuniary interest therein, and each of the BLRTQS Reporting Persons disclaims beneficial ownership of the Common Units held by the Third Point Reporting Persons and any pecuniary interest therein.

Item 5: Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

Item 10: Certification:

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

[Signatures on following page]

-8-

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 10, 2009

THIRD POINT LLC

By: Daniel S. Loeb, Chief Executive Officer

By: /s/ William Song

Name: William Song
Title: Attorney-in-Fact

DANIEL S. LOEB

By: /s/ William Song

Name: William Song
Title: Attorney-in-Fact

Edgar Filing: Vanguard Natural Resources, LLC - Form SC 13G/A

THIRD POINT PARTNERS LP

By: Third Point Advisors LLC, its General Partner
By: Daniel S. Loeb, Managing Member

By: /s/ William Song

Name: William Song
Title: Attorney-in-Fact

BLRTQS PARTNERSHIP

By: /s/ Bradley L. Radoff

Name: Bradley L. Radoff
Title: General Partner

/s/ Bradley L. Radoff

Bradley L. Radoff

[Signature Page to Amendment No. 1 to 13G with respect to
Vanguard Natural Resources LLC]

EXHIBIT INDEX

Exhibit 99.3: Power of Attorney granted by Daniel S. Loeb in favor of James P. Gallagher, William Song, Joshua L. Targoff and Bruce Wilson, dated January 5, 2009, was previously filed with the SEC on January 5, 2009 as an exhibit to Amendment No. 3 to Schedule 13G filed by Third Point LLC, Third Point Offshore Fund, Ltd., Third Point Offshore Master Fund, L.P., Third Point Advisors II L.L.C. and Daniel S. Loeb with respect to Energy XXI (Bermuda) Limited and is incorporated herein by reference.