LINN ENERGY, LLC
Form S-1
June 25, 2012

As filed with the Securities and Exchange Commission on June 25, 2012

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Form S-1

LINN CO, LLC

LINN ENERGY, LLC

(Exact Name of Registrant as Specified in its charter)

Delaware	**1311**	**45-5166623**
Delaware		**65-1177591**
(State or other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(IRS Employer Identification Number)**

600 Travis, Suite 5100

Houston, Texas 77002

(281) 840-4000

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

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

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, 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, 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 post-effective amendment filed pursuant to Rule 462(d) 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. ¨

Indicate 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.

Linn Co, LLC Non-accelerated filer

Linn Energy, LLC Large accelerated filer

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee**
Common shares	$1,000,000,000	$114,600
Common units (3)		

(1) Includes common shares issuable upon exercise of the underwriters option to purchase additional common shares.
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o).
(3) To be issued by Linn Energy, LLC. The common units are being registered solely due to the co-registrant status of Linn Energy, LLC, for which no separate registration fee is required.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This registration statement contains a prospectus to be used in connection with the offer and sale of common shares of Linn Co, LLC and the deemed offer and sale of Linn Energy, LLC units to be acquired by Linn Co, LLC with the proceeds from this offering pursuant to Rule 140 under the Securities Act of 1933.

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

Subject to Completion, dated June 25, 2012

PROSPECTUS

Linn Co, LLC

Common Shares

Representing Limited Liability Company Interests

This is the initial public offering of common shares (shares) representing limited liability company interests in Linn Co, LLC (LinnCo), a class of equity with indirect voting rights in LINN Energy, LLC (LINN). We are offering shares in this offering. We are a recently formed limited liability company that has elected to be treated as a corporation for U.S. federal income tax purposes. We will use the net proceeds from this offering to acquire a number of units representing limited liability company interests (units) in LINN equal to the number of shares sold in this offering.

No public market currently exists for our shares. We intend to apply to list our shares on the NASDAQ Global Select Market under the symbol LNCO.

We anticipate that the initial public offering price will be between $ and $ per share and will be determined based on, among other factors, the trading price of the LINN units, which are listed on the NASDAQ Global Select Market under the symbol LINE. The last reported sale price of LINN units on NASDAQ on June 22, 2012 was $ per unit.

Investing in our shares involves risks. Please read *Risk Factors* *beginning on page 29 of this prospectus.*

These risks include the following:

Because our only assets will be LINN units, our cash flow and our ability to pay dividends on our shares are completely dependent upon the ability of LINN to make distributions to its unitholders.

We will incur corporate income tax liabilities on income allocated to us by LINN with respect to LINN units we own, which may be substantial.

An active trading market for our shares may not develop, and even if such a market does develop, the market price of our shares may be less than the price you paid for your shares and less than the market price of the LINN units.

Our shareholders will only be able to indirectly vote on matters on which LINN unitholders are entitled to vote, and our shareholders are not entitled to vote to elect our directors. Therefore, you will only be able to indirectly influence the management and board of directors of LINN, and you will not be able to directly influence or change our management or board of directors.

Your shares are subject to certain call rights that could require you to involuntarily sell your shares at a time or price that may be undesirable.

Our limited liability company agreement limits the fiduciary duties owed by our officers and directors to our shareholders, and LINN s limited liability company agreement limits the fiduciary duties owed by LINN s directors to its unitholders, including us.

	Per Share	Total
Price to the public	$	$
Underwriting discounts and commissions	$	$
Proceeds to us	$	$

We have granted the underwriters an option for a period of 30 days to purchase up to an additional shares on the same terms and conditions set forth above.

Affiliates of certain of the underwriters in this offering are lenders under LINN s revolving credit facility and, accordingly, if LINN elects to use the proceeds it receives from LinnCo to repay debt outstanding under that facility, those lenders would indirectly receive a portion of the net proceeds from this offering. Please read Underwriting Conflicts of Interest.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Barclays, on behalf of the underwriters, expects to deliver the shares on or about , 2012.

Barclays

Prospectus dated , 2012

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You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

The market data and certain other statistical information used throughout this prospectus are based on independent industry publications, government publications or other published independent sources. Some data is also based on our good faith estimates.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. It does not contain all of the information you should consider before buying shares in this offering. Therefore, you should read this entire prospectus carefully, including the risks discussed in the section titled Risk Factors beginning on page 29 and the historical financial statements of Linn Energy, LLC (LINN) and the notes to those financial statements included elsewhere in this prospectus. This prospectus also contains important information about LINN, including information about its businesses and financial and operating data, all of which you should read carefully before buying shares in this offering. Unless indicated otherwise, the information presented in this prospectus assumes (1) an initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus) and (2) that the underwriters do not exercise their option to purchase additional shares. We include a glossary of some of the terms used in this prospectus as Appendix A.

DeGolyer and MacNaughton, independent petroleum engineers, provided the estimates of LINN s proved oil and natural gas reserves as of December 31, 2009, 2010 and 2011 as well as estimates of proved reserves associated with the Hugoton Acquisition, the East Texas Acquisition and the Anadarko Joint Venture (each as defined below). All other reserve information included herein is based on internal estimates. As used herein, Pro Forma Proved Reserves represent the sum of (i) LINN s estimated proved reserves as of December 31, 2011 and (ii) the estimated proved reserves acquired in the 2012 Acquisitions (as defined below). For information regarding the dates and commodity prices at which reserve information for the 2012 Acquisitions was calculated, see the table on page 4. As used in this prospectus, the term LinnCo and the terms we, our, us and similar terms refer to Linn Co, LLC, unless the context otherwise requires. In addition, the term LINN refers to Linn Energy, LLC. As used in this prospectus, the term shares refers to common shares representing limited liability company interests in LinnCo and units refers to units representing limited liability company interests in LINN.

Overview

LinnCo

We are a recently formed Delaware limited liability company that has elected to be treated as a corporation for United States (U.S.) federal income tax purposes. Our sole purpose is to own LINN units and we expect to have no assets or operations other than those related to our interest in LINN. As a result, our financial condition and results of operations will depend entirely upon the performance of LINN. We will use the net proceeds from this offering to acquire a number of LINN units equal to the number of LinnCo shares sold in this offering.

At the closing of this offering, we will own one LINN unit for each of our outstanding shares, and our limited liability company agreement requires that we maintain a one-to-one ratio between the number of our shares outstanding and the number of LINN units we own. When LINN makes distributions on the units, we will pay a dividend on our shares of the cash we receive in respect of our LINN units, net of reserves for income taxes payable by us. For the periods ending December 31, 2012, 2013, 2014 and 2015, we estimate that our income tax liability will not exceed % of the cash distributed to us. On April 24, 2012, LINN declared a regular quarterly cash distribution of $0.725 per unit, or $2.90 per unit on an annualized basis. Accordingly, if LINN were to maintain its current annualized distribution of $2.90 per unit through 2015, the amount reserved to pay income taxes of LinnCo is estimated to be no more than $ per share for the periods ending December 31, 2012, 2013, 2014 and 2015.

Like shareholders of a corporation, our shareholders will receive a Form 1099-DIV and will be subject to U.S. federal income tax, as well as any applicable state or local income tax, on taxable dividends received by them. We estimate that if you own the shares that you purchase in this offering through December 31, 2015, you will recognize, on a cumulative basis, an amount of taxable dividend income that will be % or less of the cash

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dividends paid to you during that period. The excess of the cash dividends that you receive over your taxable dividend income during that period will reduce your tax basis in your shares. Our shareholders will not report our items of income, gain, loss and deduction, nor will they receive a Schedule K-1. Our shareholders also will not be subject to state income tax filings in the various states in which LINN conducts operations as a result of owning our shares. Please read Material U.S. Federal Income Tax Consequences for additional details.

We will submit to a vote of our shareholders any matter submitted by LINN to a vote of its unitholders, including any election of LINN s directors. We will vote LINN units that we hold in the same manner as the owners of our shares vote (or refrain from voting) their shares on those matters. In addition, our shareholders will be entitled to vote on certain fundamental matters affecting LinnCo. Our shareholders will not be entitled to vote to elect our board of directors. The sole voting share that is entitled to vote to elect our board of directors is owned by LINN through one of its wholly-owned subsidiaries. Our initial board of directors will be identical to LINN s board of directors, and our initial officers will be the individuals who serve as officers of LINN. Please see Description of the Limited Liability Company Agreements Our Limited Liability Company Agreement for a detailed description of these matters.

LINN

LINN is one of the largest publicly traded, U.S.-focused, independent oil and natural gas companies and is the largest publicly traded upstream oil and natural gas company that is treated as a partnership for U.S. federal income tax purposes. LINN is focused on the development and acquisition of long-life oil and natural gas properties, which complement its asset profile in various producing basins within the U.S. LINN s properties are located in eight operating regions in the U.S.:

- Mid-Continent, which includes properties in Oklahoma, Louisiana and the eastern portion of the Texas Panhandle (including the Granite Wash and Cleveland horizontal plays);
- Hugoton Basin, which includes properties located primarily in Kansas and the Shallow Texas Panhandle;
- Green River Basin, which includes properties located in southwest Wyoming;
- Permian Basin, which includes areas in west Texas and southeast New Mexico;
- Michigan/Illinois, which includes the Antrim Shale formation in the northern part of Michigan and oil properties in southern Illinois;
- California, which includes the Brea Olinda Field of the Los Angeles Basin;
- Williston/Powder River Basin, which includes the Bakken formation in North Dakota and the Powder River Basin in Wyoming; and
- East Texas, which includes properties located in east Texas.

LINN s total proved reserves at December 31, 2011 were 3.4 Tcfe, of which approximately 34% were oil, 50% were natural gas and 16% were NGL. Approximately 60% of LINN s total proved reserves were classified as proved developed, with a total standardized measure of discounted future net cash flows of $6.6 billion. At December 31, 2011, LINN operated 7,759, or 69%, of its 11,230 gross productive wells and had an average proved reserve-life index of approximately 22 years, based on LINN s total proved reserves at December 31, 2011 and annualized production for the three months ended December 31, 2011.

On June 21, 2012, LINN entered into a purchase agreement for certain oil and natural gas properties located in the Green River Basin area of southwest Wyoming for a contract price of approximately $1.025 billion (the Jonah Acquisition). LINN anticipates the Jonah Acquisition will close on or before July 31, 2012, and will be financed with the proceeds from borrowings under its revolving credit facility. In addition to customary closing conditions, the Jonah Acquisition is subject to a preferential right of purchase that encompasses substantially all of the properties. The expiry period for waiver or acceptance of the preferential right of purchase is anticipated during the first week of July 2012. The Jonah Acquisition includes approximately 753 Bcfe of estimated proved reserves. The estimated proved reserves for the Jonah Acquisition were based on LINN s preliminary internal evaluation of information provided by the seller.

On May 1, 2012, LINN completed the acquisition of certain oil and natural gas properties located in east Texas (the East Texas Acquisition) for total consideration of approximately $168 million. On March 30, 2012, LINN completed the acquisition of certain oil and natural gas properties located in the Hugoton Basin area of southwestern Kansas (the Hugoton Acquisition) for total consideration of approximately $1.17 billion. On April 3, 2012, LINN entered into a joint venture agreement (the Anadarko Joint Venture) with an affiliate of Anadarko Petroleum Corporation (Anadarko) whereby LINN will participate as a partner in the CO_2 enhanced oil recovery development of the Salt Creek field, located in the Powder River Basin of Wyoming. As part of this joint venture, Anadarko assigned LINN 23% of its interest in the field in exchange for future funding by LINN of $400 million of Anadarko s development costs. See Recent Developments. Giving effect to the East Texas

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Acquisition, the Hugoton Acquisition, the Anadarko Joint Venture and the Jonah Acquisition, LINN s pro forma proved reserves are approximately 5.1 Tcfe, of which approximately 25% are oil, 55% are natural gas and 20% are NGL, with approximately 66% proved developed.

LINN generated adjusted EBITDA of approximately $998 million for the year ended December 31, 2011 and $302 million for the three months ended March 31, 2012. See Non-GAAP Financial Measures for a reconciliation of adjusted EBITDA to net income (loss). For 2012, LINN estimates its total capital expenditures, excluding acquisitions, will be approximately $1.0 billion, including $940 million related to its oil and natural gas capital program and $40 million related to its plant and pipeline capital program. This estimate is under continuous review and is subject to ongoing adjustments. LINN expects to fund these capital expenditures primarily with cash flow from operations and borrowings under LINN s revolving credit facility.

The following table sets forth certain information with respect to LINN s Pro Forma Proved Reserves at December 31, 2011 and average daily production for the three months ended March 31, 2012:

Region	Pro Forma Proved Reserves (Bcfe)(1)	% Oil and NGL	% Proved Developed	Average Daily Production For The Three Months Ended March 31, 2012 (MMcfe/d)
Mid-Continent	1,884	41%	53%	273
Hugoton Basin(2)	1,081	47%	87%	39
Green River Basin(3)	753	27%	56%	
Permian Basin	527	79%	56%	89
Michigan/Illinois	317	4%	91%	36
California	193	93%	93%	13
Williston/Powder River Basin(2)	189	92%	63%	21
East Texas(4)	110	3%	100%	
Total	5,054	45%	66%	471

(1) Except as otherwise noted, proved reserves for oil and natural gas assets were calculated on December 31, 2011, the reserve report date, and use a price of $4.12/MMBtu for natural gas and $95.84/Bbl for oil, which represent the unweighted average of the first-day-of-the-month prices for each of the twelve months immediately preceding December 31, 2011.

(2) Pro forma proved reserves for the Hugoton Acquisition (in the Hugoton Basin region) and the Anadarko Joint Venture (in the Williston/Powder River Basin region) were calculated using a price of $3.73/MMBtu for natural gas and $98.02/Bbl for oil, which represent the unweighted average of the first-day-of-the-month prices for each of the twelve months ending March 1, 2012, the most recent twelve-month period prior to the closing of each of those transactions. The proved reserves for the Anadarko Joint Venture were based on LINN s preliminary internal evaluation.

(3) Pro forma proved reserves for the Jonah Acquisition (in the Green River Basin region) were calculated using a price of $3.15/MMBtu for natural gas and $95.63/Bbl for oil, which represents the unweighted average of the first-day-of-the-month prices for each of the twelve months ending June 1, 2012, the most recent twelve-month period prior to the signing of the Jonah Acquisition. The estimated proved reserves for the Jonah Acquisition were based on LINN s preliminary internal evaluation of information provided by the seller.

(4) Pro forma proved reserves for the East Texas Acquisition were calculated using a price of $3.54/MMBtu for natural gas and $97.65/Bbl for oil, which represent the unweighted average of the first-day-of-the-month prices for each of the twelve months ending April 1, 2012, the most recent twelve-month period prior to the closing of the East Texas Acquisition.

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LINN was formed as a Delaware limited liability company in March 2003 by Michael C. Linn, Quantum Energy Partners and non-affiliated equity investors with an aggregate equity investment of $16 million. In January 2006, LINN completed its $261 million initial public offering. Since its initial public offering, LINN has successfully executed on its strategy, and substantially grown its asset base and distributions on its units. LINN has increased its quarterly cash distribution by approximately 81% from $0.40 per unit, or $1.60 per unit on an annualized basis, at the time of its initial public offering, to $0.725 per unit, or $2.90 per unit on an annualized basis. At the time of its initial public offering, LINN s assets consisted primarily of oil and natural gas properties in the Appalachian Basin, mainly in Pennsylvania, West Virginia, New York and Virginia (subsequently sold in 2008) with proved reserves of approximately 190 Bcfe as of September 30, 2005 and average daily production of approximately 13 MMcfe/d for the three months ended September 30, 2005. Since then, LINN has successfully grown and diversified its asset base to include properties across eight operating regions with total Pro Forma Proved Reserves of approximately 5.1 Tcfe and average daily production for the three months ended March 31, 2012 of approximately 471 MMcfe/d.

Business Strategy

LINN s primary goal is to provide stability and growth of distributions for the long-term benefit of its unitholders. The following is a summary of the key elements of LINN s business strategy:

- Grow through acquisition of long-life, high quality properties;
- Efficiently operate and develop acquired properties; and
- Reduce cash flow volatility through hedging.

LINN s business strategy is discussed in more detail below.

Grow Through Acquisition of Long-Life, High Quality Properties. LINN s acquisition program targets oil and natural gas properties that it believes will be financially accretive and offer stable, long-life, and high quality production with relatively predictable decline curves, as well as lower-risk development opportunities. LINN evaluates acquisitions based on decline profile, reserve life, operational efficiency, field cash flow, development costs and rate of return. As part of this strategy, LINN continually seeks to optimize its asset portfolio, which may include the divestiture of non-core assets. This allows LINN to redeploy capital into projects to develop lower-risk, long-life and low-decline properties that are better suited to its business strategy.

Since January 1, 2007, LINN has completed 38 acquisitions of oil and natural gas properties and related gathering and pipeline assets, acquiring proved reserves totaling approximately 3.7 Tcfe at the date of acquisition, at an average aggregate cost of approximately $2.19 per Mcfe.

LINN continually evaluates potential acquisition opportunities that would further its strategic objectives and engages from time to time in discussions with potential sellers. Assets acquired in one or more of such transactions may have a material effect on LINN s business, financial condition and results of operations.

Efficiently Operate and Develop Acquired Properties. LINN has centralized the operation of its acquired properties into defined operating regions to minimize operating costs and maximize production and capital efficiency. LINN maintains a large inventory of drilling and optimization projects within each operating region to achieve organic growth from its capital development program. LINN generally seeks to be the operator of its properties so that it can develop drilling programs and optimization projects that not only replace production, but add value through reserve and production growth and future operational synergies. LINN s development program is focused on lower-risk, repeatable drilling opportunities to maintain and/or grow cash flow. Many of the wells

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are completed in multiple producing zones with commingled production and long economic lives. In addition, LINN s experienced workforce and scalable infrastructure facilitate the efficient development of its properties.

Reduce Cash Flow Volatility Through Hedging. LINN seeks to hedge a significant portion of its forecasted production to reduce exposure to fluctuations in the prices of oil and natural gas and provide long-term cash flow predictability to pay distributions, service debt and manage its business. By removing a significant portion of the price volatility associated with future production, LINN expects to mitigate, but not eliminate, the potential effects of variability in cash flow from operations due to fluctuations in commodity prices.

These commodity hedging transactions are primarily in the form of swap contracts and put options that are designed to provide a fixed price (swap contracts) or fixed price floor with the opportunity for upside (put options) that LINN will receive as compared to floating market prices. As of May 31, 2012, LINN had derivative contracts in place for 2012 through 2017 at average prices ranging from a low of $91.04 per Bbl to a high of $98.56 per Bbl for oil and from a low of $4.53 per MMBtu to a high of $5.43 per MMBtu for natural gas. Additionally, LINN has derivative contracts in place covering a substantial portion of its natural gas basis exposure to Panhandle, MichCon and Permian differentials through 2015 and Houston Ship Channel differentials through 2016 and its timing risk exposure on Mid-Continent, Hugoton Basin and Permian Basin oil sales through 2017. LINN also intends to enter into additional derivatives contracts in connection with the Jonah Acquisition.

In addition, LINN may from time to time enter into derivative contracts in the form of interest rate swaps to minimize the effects of fluctuations in interest rates. Currently, LINN has no outstanding interest rate swaps.

Competitive Strengths

LINN believes the following strengths provide significant competitive advantages:

Large and High Quality Asset Base with a Long Reserve Life. LINN s reserve base is characterized by lower geologic risk and well-established production histories and exhibits low production decline rates. Based on LINN s total proved reserves at December 31, 2011, and annualized production for the three months ended December 31, 2011, LINN had an average reserve-life index of approximately 22 years. LINN s Pro Forma Proved Reserves are also diversified by product with approximately 25% oil, 55% natural gas and 20% natural gas liquids (NGL), with approximately 66% classified as proved developed.

Significant Inventory of Lower-Risk Development Opportunities. LINN has a significant inventory of projects in its core areas that it believes will support its development activity. At December 31, 2011, LINN had approximately 6,450 identified drilling locations, of which approximately 2,300 were proved undeveloped drilling locations and the remainder were unproved drilling locations. During the year ended December 31, 2011, LINN drilled a total of 294 gross wells with an approximate 99% success rate.

Significant Scale of Operations. As of June 1, 2012, LINN had interests in approximately 15,000 gross productive wells (approximately 71% operated) and approximately 1.8 million net acres across seven regions in the U.S. The Mid-Continent, Hugoton Basin and Permian Basin regions account for approximately 69% of LINN s Pro Forma Proved Reserves. The scale of operations allows LINN to benefit from economies of scale in both drilling and production operations and capitalize on acquired technical knowledge to lower production costs and maintain a high success rate on its drilling program. Furthermore, LINN owns integrated gathering and transportation infrastructure in the Mid-Continent and Hugoton Basin regions, which improves LINN s cost structure.

Multi-Year Organic Growth Opportunities. In addition to growth through acquisitions, LINN s asset base provides significant opportunities to grow production organically. Key drivers of LINN s organic growth potential include its properties in the Granite Wash play in the Mid-Continent region and the Wolfberry trend in

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the Permian Basin region. LINN has approximately 95,000 net acres in the Granite Wash play, which covers a trend extending from the Texas Panhandle eastward into southwestern Oklahoma. The Granite Wash play is characterized by liquids-rich multi-layer reservoirs which provide for attractive horizontal development opportunities. Since the inception of LINN s horizontal drilling program in the Granite Wash in 2009, LINN has increased production to approximately 137 MMcfe/d (43% liquids). As of March 31, 2012, LINN had identified more than 600 horizontal drilling locations in the Granite Wash and multiple vertical infill drilling locations, representing a 10-plus year drilling inventory. LINN is also evaluating several oil-bearing intervals in the Texas Panhandle including the Hogshooter, Lansing, Cleveland and Tonkawa formations. As a result of technical mapping, LINN has already identified approximately 50 additional well locations in the Hogshooter interval. In the Permian Basin region, LINN owns 31,000 net acres in the Wolfberry trend (targeting the liquids-rich Spraberry and Wolfcamp zones). The Wolfberry trend offers significant growth potential driven primarily by infill drilling and downspacing. Since entering the Permian Basin in the fall of 2009, LINN has increased production to approximately 14,800 Boepd as of the first quarter of 2012 through a combination of organic development and acquisitions. LINN estimates that it has a four-year drilling inventory with approximately 400 future drilling locations in the Wolfberry trend.

High Percentage of Production Hedged. Currently, LINN hedges its production with swap contracts and put options to minimize its cash flow volatility while maintaining optionality for future upward movement in commodity prices. Swap contracts provide a fixed price and put options provide a fixed price floor with opportunity for upside that LINN will receive as compared to floating market prices. Based on current production estimates, LINN is approximately 100% hedged on expected natural gas production through 2017 and 100% hedged on expected oil production through 2016. LINN also intends to enter into additional derivatives contracts in connection with the Jonah Acquisition.

High Percentage of Operated Properties. For the year ended December 31, 2011, approximately 82% of LINN s production came from wells over which it had operating control. Maintaining control of its properties allows LINN to use its technical and operational expertise to manage overhead, production, drilling costs and capital expenditures and to control the timing of development activities.

Competitive Cost of Capital and Financial Flexibility. Unlike many master limited partnerships, LINN does not have any incentive distribution rights, or IDRs, that entitle the IDR holders to increasing percentages of cash distributions as unit distributions grow. LINN believes that its lack of IDRs provides it with a lower cost of equity, thereby enhancing its ability to compete for future acquisitions.

Additionally, LINN has regularly and successfully raised significant capital throughout different financial cycles. Since LINN s initial public offering in January 2006, it has raised approximately $5.2 billion in follow-on equity offerings and approximately $5.4 billion in debt offerings. Furthermore, as of March 31, 2012, LINN s revolving credit facility had a $2.6 billion borrowing base, subject to a maximum commitment of $2 billion. LINN believes this financial flexibility and access to the capital markets provides LINN with a substantial competitive advantage in consummating acquisitions.

Recent Developments

Acquisitions

Jonah Acquisition. On June 21, 2012, LINN entered into a purchase agreement in connection with the Jonah Acquisition for a contract price of approximately $1.025 billion. LINN anticipates the Jonah Acquisition will close on or before July 31, 2012, and will be financed with the proceeds from borrowings under its revolving credit facility. In addition to customary closing conditions, the Jonah Acquisition is subject to a preferential right of purchase that encompasses substantially all of the properties. The expiry period for waiver or acceptance of

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the preferential right of purchase is anticipated during the first week of July 2012. The Jonah Acquisition includes approximately 753 Bcfe of estimated proved reserves. The estimated proved reserves for the Jonah Acquisition were based on LINN s preliminary internal evaluation of information provided by the seller.

East Texas Acquisition. On May 1, 2012, LINN completed the East Texas Acquisition for total consideration of approximately $168 million. The properties acquired in east Texas include (1) proved reserves of approximately 110 Bcfe, all of which are proved developed producing; (2) approximately 430 producing wells on approximately 19,800 contiguous acres; and (3) average daily production of approximately 24 MMcfe/d (97% natural gas).

Hugoton Acquisition. On March 30, 2012, LINN completed the Hugoton Acquisition for total consideration of approximately $1.17 billion. The properties acquired in the Hugoton Acquisition included: (1) proved reserves of approximately 701 Bcfe, of which 100% is proved developed; (2) approximately 2,400 producing wells with average daily production of approximately 110 MMcfe/d, of which approximately 63% is natural gas and 37% is NGL; (3) more than 800 future drilling locations, including over 400 proved locations; and (4) the JayHawk Natural Gas Processing Plant, which processes substantially all of the production from the acquired properties, with 450 MMcf/d of processing capacity.

Joint Venture

Anadarko Joint Venture. On April 3, 2012, LINN entered into the Anadarko Joint Venture, whereby LINN will participate as a partner in the CO_2-enhanced oil recovery development of the Salt Creek field, located in the Powder River Basin of Wyoming. Anadarko assigned LINN 23% of its interest in the field in exchange for future funding by LINN of $400 million of Anadarko s development costs. LINN expects to invest a total of $600 million in the joint venture over the next three to six years, which includes the $400 million of Anadarko s costs and $200 million net to LINN s assigned interest. Anadarko has been utilizing CO_2 to develop this field since 2004. The acquisition included approximately 16 MMBoe (96 Bcfe) of proved reserves as of the agreement date.

The acquisitions and joint venture described above are referred to in this prospectus as the 2012 Acquisitions.

Questions and Answers About LinnCo

Why is LinnCo being created?

LinnCo is being created to enhance LINN s ability to raise additional equity capital to execute on its acquisition and growth strategy. As LINN continues to grow, the size of individual acquisitions it pursues and its related financing needs are expected to increase. LINN believes that the LinnCo structure will allow LINN to expand its investor base through offerings of LinnCo shares, the proceeds of which will go to LINN for use in executing its strategy, in return for a number of LINN units equal to the number of LinnCo shares sold.

Why does LINN believe that LinnCo will enhance LINN s ability to raise equity?

LinnCo will be taxed as a corporation, which will enable holders of LinnCo shares to invest indirectly in LINN without the associated tax-related obligations of owning a LINN unit. For example, holders of LinnCo shares will receive a Form 1099-DIV rather than a Schedule K-1, will generally not have unrelated business taxable income, or UBTI, and will not be required to file state income tax returns as a result of owning LinnCo shares. LINN believes that this structure will appeal to investors that would like to invest in a dividend-paying oil and natural gas exploration and production company, but currently do not invest in LINN units because of UBTI consequences and more onerous tax reporting requirements.

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Why doesn t LINN just increase the size of its LINN unit offerings?

While LINN has been one of the most active energy-focused master limited partnership equity issuers in recent years, we believe that expanding the investor base to include institutions, individual retirement accounts, foreign investors and tax-exempt investors will provide LINN with equity-raising opportunities significantly beyond its current capacity.

How will LinnCo quarterly dividends be determined?

LinnCo will own a number of LINN units equal to the number of LinnCo shares outstanding and will receive the same distribution per LINN unit as all other LINN unitholders. When LinnCo receives a quarterly distribution from LINN, it will reserve an amount equal to LinnCo s estimated income tax liability, and will distribute the balance as a dividend to LinnCo shareholders. We currently estimate that for the periods ending December 31, 2012, 2013, 2014 and 2015, LinnCo s income tax liability will not exceed % of the cash LINN distributes to us. Accordingly, if LINN were to maintain its current annualized distribution of $2.90 per unit through 2015, the annual LinnCo dividend would not be less than $ per share.

What rights will LinnCo shareholders have with respect to the governance of LINN and LinnCo?

LinnCo will submit to a vote of its shareholders any matter submitted by LINN to a vote of its unitholders, which will include the annual election of the LINN board of directors. LinnCo will vote the LINN units it holds in the same manner as our shareholders vote on those matters. Our shareholders will also be entitled to vote on certain fundamental matters affecting LinnCo, but will not have the right to elect the LinnCo board of directors. LINN holds the sole voting share in LinnCo, and therefore will elect the LinnCo board. LinnCo s initial board of directors will be composed of the same members as LINN s board of directors.

Will there be future offerings of LinnCo shares?

As LINN continues to execute on its acquisition and growth strategy, it expects to continue to require additional equity capital. LinnCo may make future sales of LinnCo shares to facilitate this strategy, and such future sales may be made separately or in tandem with future sales of LINN units depending on, among other factors, the amount of equity capital to be raised and the relative trading prices of the LinnCo shares and the LINN units. Any proceeds from the sale of both LinnCo shares and LINN units will ultimately be used by LINN to execute its strategy.

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Risk Factors

An investment in our shares involves risks. You should carefully consider the risks described in Risk Factors beginning on page 29 of this prospectus and the other information in this prospectus before deciding whether to invest in our shares.

Risks Related to LINN s Business

LINN actively seeks to acquire oil and natural gas properties. Acquisitions involve potential risks that could adversely impact its future growth and its ability to increase or pay distributions at the current level, or at all.

LINN has significant indebtedness. LINN s revolving credit facility and the indentures governing LINN s outstanding senior notes have substantial restrictions, and LINN may have difficulty obtaining additional credit, which could adversely affect its operations, its ability to make acquisitions and its ability to pay distributions to its unitholders, including us.

Commodity prices are volatile, and a significant decline in commodity prices for a prolonged period would reduce LINN s revenues, cash flow from operations and profitability and it may have to lower its distribution or may not be able to pay distributions at all, which would in turn reduce or eliminate our ability to pay dividends to you.

LINN s estimated reserves are based on many assumptions that may prove to be inaccurate. Any material inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of LINN s reserves.

LINN s development operations require substantial capital expenditures, which will reduce its cash available for distribution. LINN may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in its reserves.

Drilling for and producing oil, natural gas and NGL are high risk activities with many uncertainties that could adversely affect LINN s financial position or results of operations and, as a result, its ability to pay distributions to its unitholders.

Risks Inherent in an Investment in LinnCo

Because our only assets will be LINN units, our cash flow and our ability to pay dividends on our shares are completely dependent upon the ability of LINN to make distributions to its unitholders.

We will incur corporate income tax liabilities on income allocated to us by LINN with respect to LINN units we own, which may be substantial.

An active trading market for our shares may not develop, and even if such a market does develop, the market price of our shares may be less than the price you paid for your shares and less than the market price of LINN units.

Our shareholders will only be able to indirectly vote on matters on which LINN unitholders are entitled to vote, and our shareholders are not entitled to vote to elect our directors. Therefore, you will only be able to indirectly influence the management and board of directors of LINN, and you will not be able to directly influence or change our management or board of directors.

LINN may issue additional units or other classes of units, and we may issue additional shares without your approval, which would dilute our direct and your indirect ownership interest in LINN and your ownership interest in us.

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Your shares are subject to limited call rights that could result in your having to involuntarily sell your shares at a time or price that may be undesirable.

Our limited liability company agreement limits the fiduciary duties owed by our officers and directors to our shareholders, and LINN s limited liability company agreement limits the fiduciary duties owed by LINN s officers and directors to its unitholders, including us.

The terms of our shares may be changed in ways you may not like, because our board of directors will have the power to change the terms of our shares in ways our board determines, in its sole discretion, are not materially adverse to you.

Our shares may trade at a substantial discount to the trading price of LINN units.

Tax Risks to Shareholders

If LINN were subject to a material amount of entity-level income taxes or similar taxes, whether as a result of being treated as a corporation for U.S. federal income tax purposes or otherwise, the value of LINN units would be substantially reduced and, as a result, the value of our shares could be substantially reduced.

Management of LinnCo

LINN owns our sole voting share (the voting share, and collectively with any additional shares of the same class issued in the future, the voting shares) and will be entitled to elect our entire board of directors.

Our initial board of directors will be identical to LINN s board of directors, and all of our officers are also officers of LINN. Our shareholders will be able to indirectly vote on matters on which LINN unitholders are entitled to vote. Our shareholders are not entitled to vote to elect our directors. Under NASDAQ s listing rules, we are considered a controlled company such that our board of directors will be exempt from the requirement that it have a majority of independent directors meeting the NASDAQ s independence standards. We will, however, be required to have an audit committee of the board of directors composed entirely of independent directors. At the completion of this offering, our board of directors will be comprised of seven directors, including five independent directors constituting our audit committee. For information about our executive officers and directors, please read Management beginning on page 106.

Comparison of LINN Units with LinnCo Shares

You should be aware of the following ways in which an investment in LINN units is different from an investment in our shares. The table below should be read together with Description of Our Shares, Description of the LINN Units, Description of the Limited Liability Company Agreements, and Material U.S. Federal Income Tax Consequences.

	LINN Units	**LinnCo Shares**
Business and Assets	LINN is in the business of acquiring and developing oil and natural gas assets.	Our sole purpose is to own LINN units. We will not have any other assets at closing and do not intend to own assets other than LINN units and reserves for income taxes payable by us. As a result, our financial condition and results of operations will depend entirely on the performance of LINN.

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	LINN Units	LinnCo Shares
Voting	Unitholders have the right to vote with respect to the election of LINN s board of directors, certain amendments to its limited liability company agreement, the merger of LINN or the sale of all or substantially all of its assets and the dissolution and winding up of LINN.	We will submit to a vote of our shareholders any matter submitted by LINN to a vote of its unitholders. We will vote the LINN units that we hold in the same manner as the owners of our shares vote (or refrain from voting) their shares on those matters. In addition, our shareholders will be entitled to vote on certain fundamental matters affecting us, such as certain amendments to our limited liability company agreement or the Omnibus Agreement (as defined below), certain mergers, the sale of all or substantially all of our assets and our dissolution and winding up.
		LINN, as the holder of our sole voting share, will have the right to elect the members of our board of directors, and our shareholders will have no right to vote in that election.
Board of Directors and Officers	LINN s business and affairs are managed under the direction of LINN s board of directors, which has the power to appoint our officers.	Our initial board of directors will be composed of the same members as LINN s board of directors, and our initial officers will be the same individuals who serve as officers of LINN.
	The authority and function of LINN s board of directors and officers is, with certain exceptions, identical to the authority and functions of a board of directors and officers of a corporation organized under the General Corporation Law of the State of Delaware, or DGCL.	Our business and affairs will be managed under the direction of our board of directors, which has the power to appoint our officers.
		The authority and function of our board of directors and officers will be identical to the authority and functions of a board of directors and officers of a corporation organized under the DGCL, except for certain limitations on their fiduciary duties.

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	LINN Units	LinnCo Shares
Distributions and Dividends	On a quarterly basis, LINN is required to distribute to the owners of its units an amount equal to its available cash.	On a quarterly basis, LinnCo is required to pay a dividend equal to the amount of cash received from LINN in respect of the LINN units owned by LinnCo, less reserves for income taxes payable by LinnCo.
		We will incur corporate income tax liability on income allocated to us by LINN with respect to LINN units we own. Accordingly, the quarterly cash dividend you receive will be less than the quarterly per unit distribution of cash that we receive from LINN. For the periods ending December 31, 2012, 2013, 2014 and 2015, we estimate that LinnCo s income tax liability will not exceed % of the cash distributed to LinnCo.
Income Tax	LINN is taxed as a partnership for U.S. federal income tax purposes.	Our federal taxable income will be subject to a corporate level tax at a maximum rate of 35%, under current law (and a 20% alternative minimum tax on our alternative minimum taxable income in certain cases), and we may be liable for state income taxes at varying rates in states in which LINN operates.
	Although LINN is not subject to entity level federal income tax, each unitholder is required to report as income his allocable share of LINN s income, gains, losses and deductions for LINN s taxable year or years ending with or within his taxable year.	Our shareholders will be subject to U.S. federal income tax, as well as any applicable state or local income tax, on taxable dividends received by them, or on any gain when they sell our shares. Our shareholders will not report our items of income, gain, loss and deduction on their U.S. federal income tax returns. We estimate that if you own the shares that you purchase in this offering through December 31, 2015, you will recognize, on a cumulative basis, an amount of taxable dividend income that will be % or less of the cash dividends paid to you during that period. The excess of the cash dividends that you receive over your taxable dividend income during that period will reduce your tax basis in your shares.

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	LINN Units	LinnCo Shares
Taxation Schedules	Unitholders receive a Schedule K-1 from LINN reflecting the unitholders share of LINN s items of income, gain, loss, and deduction.	Like shareholders of a corporation, LinnCo shareholders will receive a Form 1099-DIV reflecting dividends of cash or other property we paid to them. Our shareholders will not receive a Schedule K-1 from us because they will not be allocated our items of income, gain, loss, and deduction.
	Any net income or gain of LINN allocated to a tax-exempt organization, including an employee benefit plan, will constitute unrelated business taxable income of that organization.	A tax-exempt organization, including an employee benefit plan, generally will not have unrelated business taxable income upon the receipt of dividends from us.
	Net income and gain from LINN units generally will be qualifying income to a regulated investment company or mutual fund, subject to certain limitations that do not apply to income or gain with respect to stock of a corporation.	Dividend income and gain from our shares generally will be qualifying income to a regulated investment company or mutual fund.

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Ownership of LINN

The following diagram depicts LINN s simplified organizational and ownership structure after giving effect to this offering and to the subsequent purchase of LINN units by us.

Public Units ( )	%
Units held by LinnCo ( )	%
Total	100%

* Held by a wholly-owned subsidiary of Linn Energy, LLC.

Principal Executive Offices and Internet Address

Our principal executive offices are located at 600 Travis, Suite 5100, Houston, Texas 77002, and our telephone number is (281) 840-4000. Our website is located at *www.* *.com* and will be activated immediately following this offering. We expect to make available our periodic reports and other information filed with or furnished to the Securities and Exchange Commission, which we refer to as the SEC, free of charge through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus.

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The Offering

LinnCo	We are a Delaware limited liability company recently formed to hold units of LINN.
Shares offered to the public	shares, or shares if the underwriters exercise their option to purchase additional shares in full.
Shares outstanding after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full) representing a 100% economic interest in us.
	One voting share of LinnCo owned by LINN. Our voting share is a non-economic interest.
LINN units held by LinnCo after this offering	units (or units if the underwriters exercise their option to purchase additional shares in full) representing a % limited liability company interest in LINN.
Use of proceeds	We will use all of the net proceeds from this offering of approximately $ million ($ million if the underwriters exercise their option to purchase additional shares in full), after deducting underwriting discounts, to purchase from LINN a number of LINN units equal to the number of shares sold in this offering. LINN will pay the expenses of this offering.
	LINN will use the proceeds it receives from the sale of LINN units to us for general corporate purposes, including financing its acquisition strategy, repaying debt and paying the expenses of this offering.
	Affiliates of certain of the underwriters in this offering are lenders under LINN s revolving credit facility and, accordingly, if LINN elects to use the proceeds it receives from LinnCo to repay any such debt outstanding under that facility, those lenders would indirectly receive a portion of the net proceeds from this offering. Please read Underwriting FINRA Rules.
Proposed NASDAQ symbol	We intend to apply to list the shares on the NASDAQ Global Select Market under the symbol LNCO.
Our dividend policy	Our limited liability company agreement requires us to pay dividends on our shares of the cash we receive as distributions in respect of our LINN units, net of reserves for income taxes payable by us, within five business days after we receive such distributions.

LINN distribution policy	LINN s limited liability company agreement requires it to make quarterly distributions to unitholders of all of its available cash, which is defined to mean, for each fiscal quarter, all cash on hand at the end of the quarter less the amount of cash reserves established by the LINN board of directors to:
	provide for the proper conduct of business (including reserves for future capital expenditures, future debt service requirements, and for anticipated credit needs); and

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comply with applicable laws, debt instruments or other agreements;

plus all cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made after the end of the quarter for which the determination is being made.

U.S. federal income tax matters associated with our shares	Because we will be treated as a corporation for U.S. federal income tax purposes, our shareholders will receive a Form 1099-DIV and will be subject to federal income tax, as well as any applicable state or local income tax, on taxable dividends paid to them. An owner of our shares will not report on its U.S. federal income tax return any of our items of income, gain, loss and deduction. An owner of our shares will not receive a Schedule K-1 and will not be subject to state tax filings in the various states in which LINN conducts business as a result of owning our shares. A tax-exempt investor s ownership or sale of our shares generally will not generate income derived from an unrelated trade or business regularly carried on by the tax-exempt investor, which generally is referred to as unrelated business taxable income, or UBTI. The ownership or sale of our shares by a regulated investment company, or mutual fund, will generate qualifying income to it. Furthermore, the ownership of our shares by a mutual fund will be treated as a qualifying asset. There generally will be no taxes imposed on gain from the sale of our shares by a non-U.S. person provided it has owned no more than 5% of our shares and our shares are regularly traded on a nationally recognized securities exchange. Dividends to non-U.S. persons will be subject to withholding tax of 30% (or a lower treaty rate, if applicable). See Material U.S. Federal Income Tax Consequences.
Our covenants	Our limited liability company agreement provides that our activities will be limited to owning LINN units. It requires that our issuance of shares of classes other than (i) the class of shares being sold in this offering and (ii) the class of voting shares currently owned by LINN, be approved by the owners of our outstanding shares, voting as separate classes, and further includes covenants that prohibit us from (otherwise than in connection with a Terminal Transaction):

borrowing money or issuing debt;

selling, pledging or otherwise transferring any LINN units;

issuing options, warrants or other securities entitling the holder to purchase our shares, except in connection with employee benefit plans;

liquidating, merging or recapitalizing;

revoking or changing our election to be treated as a corporation for U.S. federal income tax purposes; or using the proceeds from sales of our shares other than to purchase LINN units.

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	See Description of the Limited Liability Company Agreements Our Limited Liability Company Agreement. In addition, these provisions can be amended or waived by the owners of our shares as described under Voting rights below.
Relationship with LINN	Under our limited liability company agreement, LINN has agreed that neither it nor any of its subsidiaries will take any action that would result in LINN and its subsidiaries ceasing to control LinnCo, except in connection with a Terminal Transaction.
	Under an Omnibus Agreement between LINN and us (the Omnibus Agreement), LINN will pay on our behalf (directly or indirectly) any legal, accounting, tax advisory, financial advisory and engineering fees, printing costs or other administrative and out-of-pocket expenses we incur, along with any other expenses incurred in connection with this offering or incurred as a result of being a publicly traded entity, including costs associated with annual, quarterly and other reports to holders of our shares, tax return and Form 1099 preparation and distribution, NASDAQ listing fees, independent auditor fees and registrar and transfer agent fees. LINN will also agree to indemnify us for damages suffered or costs incurred (other than income taxes payable by us) in connection with carrying out our activities.
	These covenants can be amended or waived by the owners of our shares as described under Voting rights below.
Terminal Transactions involving LINN	*Mergers.* If the LINN unitholders are asked to approve a merger of LINN with another entity, we will submit the merger to a vote of our shareholders and will vote our LINN units in the same manner that our shareholders vote (or refrain from voting) their shares.
	Cash Consideration. In a merger involving LINN in which unitholders receive cash, you will be entitled to receive any cash we receive for our LINN units, net of income taxes payable by us. In the event of an all-cash merger of LINN, we will dissolve and wind up our affairs after such distribution.
	Non-Cash Consideration. In a merger involving LINN in which LINN unitholders receive securities of another entity, you will be entitled to receive the securities received in connection with such merger. In the event of such a merger in which LINN is not the surviving entity, we will dissolve and wind up our affairs unless:
	LINN s successor would be treated as a partnership for U.S. federal income tax purposes; and
	the surviving entity agrees to assume the obligations of LINN under our limited liability company agreement and the Omnibus Agreement.

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Tender Offers. If a third party makes a tender offer for LINN units, LINN may, but will not be obligated to, cooperate with such third party to extend such tender offer to our shareholders or otherwise facilitate participation of our shareholders in the tender offer for LINN units.

Going Private Transaction. If at any time a person owns more than 90% of the outstanding LINN units, such person may elect to purchase all, but not less than all, of the remaining outstanding LINN units at a price equal to the higher of the current market price (as defined in LINN s limited liability company agreement) and the highest price paid by such person or any of its affiliates for any LINN units purchased during the 90-day period preceding the date notice was mailed to the LINN unitholders informing them of such election. In this case, we will be required to tender all of our outstanding LINN units and distribute the cash we receive, net of income taxes payable by us, to our shareholders. Following such distribution, we will cancel all of our outstanding shares and dissolve and wind up our affairs.

Sale of All or Substantially All of LINN s Assets. If LINN sells all or substantially all of its assets in one or more transactions for cash and makes a distribution of such cash to its unitholders, we will distribute the cash we receive, net of income taxes payable by us, to our shareholders. Following such distribution, we will cancel all of our outstanding shares and dissolve and wind up our affairs.

Change in Tax Treatment of LINN. If LINN or its successor ceases to be treated as a partnership for U.S. federal income tax purposes, LINN or such successor will have the right to cause us to merge with and into LINN, in which case each of our shareholders will receive distributions in kind of LINN units and other property we own, if any, after payments to creditors and satisfaction of other obligations.

The transactions described above are referred to as Terminal Transactions.

Limited call rights	If LINN or any of its affiliates owns 80% or more of our outstanding shares, LINN has the right, which it may assign to any of its affiliates, to purchase all of our outstanding shares, at a purchase price not less than the then-current market price of our shares.
	If any person acquires more than 90% of the outstanding LINN units, such person may require us to tender all of our outstanding LINN units, in which case we will distribute the cash we receive to our shareholders. Following such distribution, we will cancel all of our outstanding shares and dissolve and wind up our affairs. See Terminal Transactions involving LINN above.

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Voting rights	We will submit to a vote of the owners of our shares any matter submitted to us by LINN for a vote of the LINN units held by us. We will vote the LINN units that we own in the same manner that the owners of our shares vote (or refrain from voting) their shares. The LINN units we hold will have the same voting rights as all other LINN units.
	Owners of the shares being sold in this offering will have no right to elect our directors. LINN owns the sole voting share entitled to elect our directors, which we refer to as the voting share, and which has no economic interest in us. Owners of the shares of the class being sold in this offering are entitled to vote on the following matters related to us:
	amendments to our limited liability company agreement and the Omnibus Agreement with LINN, but only if the amendment would have a material adverse effect on the preferences or rights of our shareholders (as determined in the sole discretion of our board of directors), would reduce the time for any notice to which the owners of our shares are entitled, enlarges the obligations of our shareholders, alters the circumstances under which LinnCo could be dissolved or wound up or changes the term of existence of LinnCo;
	an amendment or waiver of LINN s covenant regarding its continued ownership of more than 50% of the total voting power of LinnCo;
	an amendment or waiver of the covenants described above under Our covenants ;
	our issuance of classes of shares other than shares of the class being sold in this offering and the class of the voting share currently owned by LINN;
	a merger of LinnCo or the sale of all or substantially all of our assets (other than in connection with a Terminal Transaction); and
	our dissolution (other than in connection with a Terminal Transaction).
	The matters described above, other than amendment or waiver of the covenants described above under Our covenants, also require approval by the holders of a majority of our voting shares.
Ratio of LinnCo shares to LINN units	Our limited liability company agreement requires that the number of our outstanding shares and the number of LINN units we own always be equal.

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Summary Historical and Pro Forma Financial and Operating Data of LINN

The following table shows summary historical and pro forma financial and operating data of LINN as of the dates and for the periods indicated. The selected historical financial data presented as of December 31, 2010 and 2011 and for the years ended December 31, 2009, 2010 and 2011 are derived from the historical audited financial statements that are included elsewhere in this prospectus. The selected historical financial data of LINN presented as of March 31, 2012 and for the three months ended March 31, 2011 and 2012 are derived from the unaudited interim financial statements that are included elsewhere in this prospectus. The summary pro forma financial data presented for the year ended December 31, 2011 and the three months ended March 31, 2012 are derived from the unaudited pro forma condensed combined financial statements that are included elsewhere in this prospectus. The pro forma financial data presented for the year ended December 31, 2011 and the three months ended March 31, 2012 give effect to the Hugoton Acquisition and certain other 2011 acquisitions. The following table should be read together with, and is qualified in its entirety by reference to, the historical and unaudited financial statements and the accompanying notes included elsewhere in this prospectus. The table should also be read together with Management s Discussion and Analysis of Financial Condition and Results of Operations.

The unaudited pro forma financial statements do not purport to represent what LINN s results of operations would have actually been had the Hugoton Acquisition occurred on the dates noted above, or to project LINN s results of operations as of any future date or for any future periods. The pro forma adjustments are based on available information and certain assumptions that LINN believes are reasonable. The adjustments are directly attributable to the acquisition of oil and natural gas properties from the Hugoton Acquisition included and are expected to have a continuing impact on LINN s results of operations. In our opinion, all adjustments necessary to present fairly the unaudited pro forma condensed combined financial statements have been made.

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Because of rapid growth through acquisitions and development of properties, LINN s historical results of operations and period-to-period comparisons of these results and certain other financial data may not be meaningful or indicative of future results. The results of LINN s Appalachian Basin and Mid Atlantic Well Service, Inc. operations, which were disposed of in 2008, are classified as discontinued operations, due to post-closing adjustments, for the year ended December 31, 2009. Unless otherwise indicated, results of operations information presented herein relates only to continuing operations.

	Historical			Pro Forma	Historical		Pro Forma
	At or for the Year Ended December 31,			For the Year Ended December 31,	At or for the Three Months Ended March 31,		For the Three Months Ended March 31,
	2009	2010	2011	2011	2011	2012	2012
				(Unaudited)	(Unaudited)		(Unaudited)
	(in thousands, except per unit amounts)						
Statement of operations data:							
Oil, natural gas and natural gas liquids sales	$ 408,219	$ 690,054	$ 1,162,037	$ 1,649,701	$ 240,707	$ 348,895	$ 405,777
Gains (losses) on oil and natural gas derivatives	(141,374)	75,211	449,940	449,940	(369,476)	2,031	2,031
Depreciation, depletion and amortization	201,782	238,532	334,084	436,786	66,366	117,276	133,924
Interest expense, net of amounts capitalized	92,701	193,510	259,725	359,547	63,464	77,519	96,906
Income (loss) from continuing operations	(295,841)	(114,288)	438,439	532,939	(446,682)	(6,202)	(16,667)
Income (loss) from discontinued operations, net of taxes(1)	(2,351)						
Net income (loss)	(298,192)	(114,288)	438,439	532,939	(446,682)	(6,202)	(16,667)
Income (loss) per unit continuing operations:							
Basic	(2.48)	(0.80)	2.52	3.04	(2.75)	(0.04)	(0.09)
Diluted	(2.48)	(0.80)	2.51	3.03	(2.75)	(0.04)	(0.09)
Income (loss) per unit discontinued operations:							
Basic	(0.02)						
Diluted	(0.02)						