

LINN ENERGY, LLC
Form FWP
March 24, 2010

Filed pursuant to Rule 433
Registration Statement No. 333-162357
March 23, 2010

LINN ENERGY, LLC

*The following information supplements the Preliminary Prospectus Supplement dated March 22, 2010,
and is filed pursuant to Rule 433, under Registration No. 333-162357*

Issuer: Linn Energy, LLC

Units offered: 15,000,000 Units Representing Limited Liability Company Interests
(plus 30-day over-allotment option for up to 2,250,000 additional units)

Offering Price: \$25.00 per unit

Gross Proceeds: \$375,000,000

We have been advised by the underwriters that, prior to purchasing the units being offered pursuant to the prospectus supplement, on March 23, 2010, one of the underwriters purchased, on behalf of the syndicate, 106,258 units at an average price of \$25.00 per unit in stabilizing transactions.

Revised Offering Size:

The Offering on page S-9 of the preliminary prospectus supplement is revised as follows:

Units Offered by Linn Energy, LLC 15,000,000 units, or 17,250,000 units if the underwriters exercise in full their option to purchase an additional 2,250,000 units.

Units Outstanding after the Offering⁽¹⁾ 145,554,909 units, or 147,804,909 units if the underwriters exercise in full their option to purchase an additional 2,250,000 units.

⁽¹⁾ Based on the number of units outstanding on February 28, 2010.

Revised Capitalization:

The Capitalization on page S-17 of the preliminary prospectus supplement is revised as follows:

CAPITALIZATION

The following table sets forth our consolidated capitalization at December 31, 2009:
on an historical basis;

on an adjusted basis, giving effect to the sale of units in this offering at a price of \$25.00 per unit, assuming no exercise of the underwriters' option to purchase additional units, and the application of all of the estimated \$359.5 million of net proceeds from this offering to fund the \$330.0 million contract price of the pending HighMount Michigan acquisition and to repay \$29.5 million of indebtedness outstanding under our revolving credit facility; and

on an as further adjusted basis, giving effect to the issuance of \$500.0 million aggregate principal amount of our 2020 notes, the application of all of the estimated \$489.5 million of net proceeds from the same to unwind approximately \$50.0 million of outstanding interest rate swaps, to fund \$16.0 million in financing fees associated with the proposed amendment to our revolving credit facility and to repay indebtedness outstanding under our revolving credit facility.

The following table is unaudited and should be read together with Use of Proceeds, our historical financial statements and the related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2009.

	At December 31, 2009		
	Historical	As Adjusted for this Offering(a)(b) (in thousands)	As Further Adjusted For The Notes Offering(a)
Cash and cash equivalents	\$ 22,231	\$ 22,231	\$ 22,231
Long-term debt:			
Revolving credit facility(c)	\$ 1,100,000	\$ 1,070,475	\$ 647,025(d)
2017 notes, net	238,275	238,275	238,275
2018 notes, net	250,556	250,556	250,556
2020 notes, net			500,000(d)
Total long-term debt, net	1,588,831	1,559,306	1,635,856
Total unitholders' capital	2,452,004	2,811,529	2,761,529(e)
Total capitalization	\$ 4,040,835	\$ 4,370,835	\$ 4,397,385

(a) Does not reflect the use of \$21.6 million in cash and additional borrowings under our revolving credit facility of \$115.0 million on January 29, 2010 in connection with the Merit Acquisition.

(b) We intend to use \$330.0 million of the net proceeds we receive from this offering to fund the

pending
HighMount
Michigan
acquisition.
Pending the use
of proceeds for
such purpose,
we intend to
repay
indebtedness
outstanding
under our
revolving credit
facility, which is
not reflected in
the table above.

(c) As of
February 28,
2010, we had
total borrowings
of
approximately
\$1.27 billion
outstanding
under our
revolving credit
facility.

(d) Assumes the
2020 notes are
issued at par.

(e) The estimated
realized loss for
the unwind of
approximately
\$50.0 million of
our outstanding
interest rate
swaps is
reflected as a
reduction to
total unitholders
capital.

On October 6, 2009, the issuer filed a registration statement on Form S-3ASR with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates, which registration statement was effective upon filing. Before you invest, you should read the prospectus supplement and the accompanying base prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will

Edgar Filing: LINN ENERGY, LLC - Form FWP

arrange to send you the prospectus supplement and the accompanying base prospectus if you request it by calling 1-888-603-5847 (Barclays Capital Inc.), 1-800-831-9146 (Citigroup Global Markets Inc.), 1-212-428-6670 (RBC Capital Markets Corporation), 1-888-827-7275 (UBS Securities LLC) or 1-800-326-5897 (Wells Fargo Securities, LLC).