

ABRAXAS PETROLEUM CORP  
 Form 4  
 November 03, 2009

**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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 BURKE FRANKLIN A

2. Issuer Name and Ticker or Trading Symbol  
 ABRAXAS PETROLEUM CORP  
 [AXAS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/28/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

18803 MEISNER DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SAN ANTONIO, TX 78258

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Abraxas Petroleum Common Stock	10/28/2009		M		15,000	A	\$ 1.41
Abraxas Petroleum Common Stock							
					2,473,152	D	
Abraxas Petroleum Common Stock					151,784	I	Retirement Account
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option	\$ 1.41	10/28/2009		M	15,000	11/18/1999	11/18/2009	Abraxas Petroleum Common Stock	15,000
Director Stock Option	\$ 1.06					05/21/2009	05/21/2019	Abraxas Petroleum Common Stock	10,000
Director Stock Option	\$ 0.99					03/17/2010 <sup>(1)</sup>	03/17/2019	Abraxas Petroleum Common Stock	50,000
Director Stock Option	\$ 4.5					05/21/2008	05/21/2018	Abraxas Petroleum Common Stock	10,000
Director Stock Option	\$ 4.32					06/26/2007	06/26/2017	Abraxas Petroleum Common Stock	10,000
Director Stock Option	\$ 4.51					05/25/2006	05/25/2016	Abraxas Petroleum Common Stock	10,000
Director Stock Option	\$ 2.75					06/01/2005	06/01/2005	Abraxas Petroleum Common Stock	10,000

Director  
 Stock  
 Option

\$ 0.68

04/24/2003 04/24/2013

Abraxas  
 Petroleum  
 Common  
 Stock 45,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURKE FRANKLIN A 18803 MEISNER DRIVE SAN ANTONIO, TX 78258		X		

## Signatures

FRANKLIN A.  
 BURKE 11/03/2009

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Options vest 25% per year over four years beginning 3/17/2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.