

BILLINGSLEY LEE T  
Form 4  
March 18, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
BILLINGSLEY LEE T

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)  
18803 MEISNER DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP - Exploration

SAN ANTONIO, TX 78258

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

(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 Following 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 Common Stock            | 03/15/2011                           |  | A                              | 1,681 A \$ 4.72   | 191,656   | D  |   |
| Abraxas Common Stock            |                                      |  |                                |   | 2,500   | I  | Retirement account                                    |
| Abraxas Common Stock            |                                      |  |                                |   | 26,686  | I  | 401-K   |

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

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

SEC 1474  
(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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                            |
| Employee Stock Option                      | \$ 30,000  | 10/15/2011                           |  | A                              | 30,000  | 03/15/2012 <sup>(1)</sup> 03/15/2021                     | Abraxas Petroleum Common Stock 30,000                       |
| Employee Stock Option                      | \$ 2.09  |                                      |  |                                |   | 03/16/2011 03/16/2020                                    | Abraxas Petroleum Common Stock 60,000                       |
| Employee Stock Option                      | \$ 1.75  |                                      |  |                                |   | 10/05/2010 02/05/2019                                    | Abraxas Petroleum Common Stock 66,000                       |
| Employee Stock Option                      | \$ 0.99  |                                      |  |                                |   | 03/17/2010 03/17/2019                                    | Abraxas Petroleum Common Stock 50,000                       |
| Employee Stock Option                      | \$ 3.6   |                                      |  |                                |   | 08/28/2011 08/28/2017                                    | Abraxas Petroleum Common Stock 16,000                       |
| Employee Stock Option                      | \$ 4.59  |                                      |  |                                |   | 09/13/2009 09/13/2015                                    | Abraxas Petroleum Common Stock 50,000                       |
| Employee Stock Option                      | \$ 0.68  |                                      |  |                                |   | 04/24/2007 04/24/2013                                    | Abraxas Petroleum Common Stock 15,000                       |
|  | \$ 0.65  |                                      |  |                                |   | 11/22/2006 11/22/2012                                    | 22,000  |

Employee  
 Stock  
 Option

Abraxas  
 Petroleum  
 Common  
 Stock

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| BILLINGSLEY LEE T<br>18803 MEISNER DRIVE<br>SAN ANTONIO, TX 78258 |               |           | VP - Exploration |       |

## Signatures

Lee T.  
 Billingsley                      03/18/2011

\*\*Signature of                      Date  
 Reporting Person

## 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 beginning one year from the grant date.

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.