

ABRAXAS PETROLEUM CORP
Form 11-K
June 25, 2013

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

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-16701

ABRAXAS PETROLEUM CORPORATION 401(K) PROFIT SHARING PLAN
(Full title of the plan)

ABRAXAS PETROLEUM CORPORATION
18803 Meisner Drive
SAN ANTONIO, TEXAS 78258

(Name of issuer of the securities held pursuant to the plan and the address of the issuer's and plan's
principal executive office)

REQUIRED INFORMATION

Item 1-3. The Abraxas Petroleum Corporation 401(k) Profit Sharing Plan (the “Plan”) is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, attached are the financial statements of the Plan for the fiscal year ended December 31, 2012, which have been prepared in accordance with the financial reporting requirements of ERISA.

Item 4. Pursuant to Section 103 (c) of ERISA, and the regulations thereunder, the Plan is not required to file audited financial statements, because the Plan has fewer than 100 participants.

STATEMENT OF INCOME AND EXPENSES
YEAR ENDING DECEMBER 31, 2012

| | |
|---|--------------------|
| INCOME | |
| Contribution – Company Matching (Co. Stock) | \$226,377 |
| Contribution – Participant 401(K) | 646,820 |
| Investment Earnings (Loss) | 60,734 |
| Total Income (Loss) | 933,931 |
| EXPENSES | |
| Payments to Participants | 297,718 |
| Other Expenses | 3,147 |
| Total Expenses | 300,865 |
| Income (Loss) over Expenses | 633,066 |
| Assets at the Beginning of the Plan Year | 6,341,983 |
| Assets at the End of the Plan Year | \$6,975,049 |

PLAN ASSETS AND LIABILITIES

| | As of January 1, 2012 | As of December 31, 2012 |
|---|-----------------------------|----------------------------------|
| ASSETS | | |
| Cash | \$610,422 | \$827,226 |
| Mutual Funds | 4,073,038 | 4,936,032 |
| Company Stock | 1,618,391 | 1,184,515 |
| Participant Loans | 40,132 | 27,276 |
| Total Assets | \$6,341,983 | \$ 6,975,049 |
| LIABILITIES | | |
| NET ASSETS (Assets less Liabilities) | \$— | \$ — |

ABRAXAS PETROLEUM CORPORATION 401(K) PROFIT SHARING PLAN

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized, in the City of San Antonio, State of Texas, on the 25th day of June 2013.

ABRAXAS PETROLEUM CORPORATION
401(K) PROFIT SHARING PLAN

By: Abraxas Petroleum Corporation

By: /s/ Robert L.G. Watson
Robert L. G. Watson
Chief Executive Officer and President