

BILLINGSLEY LEE T  
Form 4  
October 08, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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)  
10/05/2009

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

SAN ANTONIO, TX 78258  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (D)                                                      | Price                             |
| ABRAXAS PETROLEUM COMMON STOCK  | 10/05/2009                           |                                                    | A                              |                                                                   | 28,772                                                                                        | A                                                        | <u>(1)</u><br><u>(3)</u>          |
| ABRAXAS PETROLEUM COMMON STOCK  |                                      |                                                    |                                |                                                                   | 2,500                                                                                         | I                                                        | Retirement Account                |
| ABRAXAS PETROLEUM COMMON STOCK  |                                      |                                                    |                                |                                                                   | 23,125                                                                                        | I                                                        | 401-K                             |

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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 Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option                      | \$ 1.75                                                | 10/05/2009                           |                                                    | A                              | 66,937                                                                                  | 10/05/2010 02/05/2019                                    | Abraxas Petroleum Common Stock 66,937                         |
| Employee Stock Option                      | \$ 0.99                                                |                                      |                                                    |                                |                                                                                         | (4) 03/17/2019                                           | Abraxas Petroleum Common Stock 50,000                         |
| Employee Stock Option                      | \$ 3.6                                                 |                                      |                                                    |                                |                                                                                         | 08/28/2011 08/28/2017                                    | Abraxas Petroleum Common Stock 16,540                         |
| 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                         |
| Employee Stock Option                      | \$ 0.65                                                |                                      |                                                    |                                |                                                                                         | 11/22/2006 11/22/2012                                    | Abraxas Petroleum Common Stock 22,000                         |
| Employee Stock Option                      | \$ 0.66                                                |                                      |                                                    |                                |                                                                                         | 03/23/2005 03/23/2011                                    | Abraxas Petroleum Common Stock 15,000                         |

## 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 10/08/2009

    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) Received in exchange for 2,500 restricted units and 4,270 phantom units of Abraxas Energy Partners, L.P. in connection with the merger of Abraxas Energy Partners, L.P. into Abraxas Merger Sub,LLC, a wholly owned subsidiary of Abraxas Petroleum Corporation (the "Merger"). On the effective date of the Merger, the closing price of Abraxas Petroleum Corporations' common stock was \$1.75.
  - (2) Received in the Merger in exchange for employee unit options for 15,750 units of Abraxas Energy Partners L.P.
  - (3) These securities and options vest over various time periods.
  - (4) Options vest at 25% per year, beginning one year after grant.

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.