ABRAXAS PETROLEUM CORP
Form 4
November 03, 2009

FORM 4

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

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

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).

(Print or Type Responses)

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

(Last) (First) (Middle)

18803 MEISNER DRIVE

(Street)

SAN ANTONIO, TX 78258

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 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	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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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 o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Director Stock Option	$ 1.41	10/28/2009		M			15,000	11/18/1999	11/18/2009	Abraxas Petroleum Common Stock	15,00
Director Stock Option	$ 1.06							05/21/2009	05/21/2019	Abraxas Petroleum Common Stock	10,00
Director Stock Option	$ 0.99							03/17/2010(1)	03/17/2019	Abraxas Petroleum Common Stock	50,00
Director Stock Option	$ 4.5							05/21/2008	05/21/2018	Abraxas Petroleum Common Stock	10,00
Director Stock Option	$ 4.32							06/26/2007	06/26/2017	Abraxas Petroleum Common Stock	10,00
Director Stock Option	$ 4.51							05/25/2006	05/25/2016	Abraxas Petroleum Common Stock	10,00
Director Stock Option	$ 2.75							06/01/2005	06/01/2005	Abraxas Petroleum Common Stock	10,00

Director Stock Option	$ 0.68			04/24/2003	04/24/2013	Abraxas Petroleum Common Stock 45,00

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.
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