

ABRAXAS PETROLEUM CORP  
Form 4  
May 22, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
CARTER HAROLD D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/21/2008

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

500 N LOOP 1604 E

(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 78232

(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) |   |                    |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---|--------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                                       |   |                    |
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   |                                                       |   |                    |
| Abraxas Petroleum Common Stock  | 05/21/2008                           |                                                    | A                              | 666                                                               | A                                                                                             | \$ 4.5                                                   | 15,639                                                | D |                    |
| Abraxas Petroleum Common Stock  |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 18,098                                                | I | Retirement Account |
| Abraxas Petroleum Common Stock  |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 7,577                                                 | I | Family Trust       |

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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 of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Director Stock Option                      | \$ 4.5                                                 | 05/21/2008                           |                                                    | A                              | 10,000                                                                                  | 05/21/2008 05/21/2018                                    | Abraxas Petroleum Common Stock                                | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                               | Director      | 10% Owner | Officer | Other |
| CARTER HAROLD D<br>500 N LOOP 1604 E<br>SAN ANTONIO, TX 78232 | X             |           |         |       |

## Signatures

Harold D. Carter                      05/22/2008  
 \*\*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).

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.