

BILLINGSLEY LEE T  
Form 4  
October 08, 2009

**FORM 4**

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

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).

**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> <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.**

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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)
				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

