BILLINGSLEY LEE T

Form 4

March 18, 2011

FORM 4

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

Estimated average

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BILLINGSLEY LEE T				Symbol		Tricker or Trading	5. Relationship of Reporting Person(s) to Issuer			
				[AXAS]]		(Check all applicable)			
	(Last)	(First) (M	(Iiddle)	3. Date of (Month/D	Earliest To	ransaction	Director _X_ Officer (gi	ve title 0		
18803 MEISNER DRIVE (Street)				03/15/20	•		below) below) VP - Exploration			
				4. If Ame	ndment, Da	ate Original	6. Individual or Joint/Group Filing(Check Applicable Line)			
				Filed(Mon	nth/Day/Year	r)				
	SAN ANTO	ONIO, TX 78258					_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person quired, Disposed of, or Beneficially Owned			
	(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative Securities Ac				
	1.Title of	2. Transaction Date	2A. Deen	ned	3.	4. Securities Acquired	5. Amount of	6.	7. Nature of	
	Security	(Month/Day/Year)	Execution	n Date, if	Transactio	on(A) or Disposed of	Securities	Ownership	Indirect	
	(Instr. 3)		any		Code	(D)	Beneficially	Form: Direct	Beneficial	

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secur	rities Ac	quired, Disposed	of, or Benefici	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(mou. 1)
Abraxas Common Stock	03/15/2011		A	1,681	A	\$ 4.72	191,656	D	
Abraxas Common Stock							2,500	I	Retirement account
Abraxas Common Stock							26,686	I	401-K

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date		7. Title and Amount Underlying Securitic (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Employee Stock Option	\$ 30,000	10/15/2011		A	30,000	03/15/2012(1)	03/15/2021	Abraxas Petroleum Common Stock	30,0
Employee Stock Option	\$ 2.09					03/16/2011	03/16/2020	Abraxas Common Stock	60,0
Employee Stock Option	\$ 1.75					10/05/2010	02/05/2019	Abraxas Petroleum Common Stock	66,9
Employee Stock Option	\$ 0.99					03/17/2010	03/17/2019	Abraxas Petroleum Common Stock	50,0
Employee Stock Option	\$ 3.6					08/28/2011	08/28/2017	Abraxas Petroleum Common Stock	16,:
Employee Stock Option	\$ 4.59					09/13/2009	09/13/2015	Abraxas Petroleum Common Stock	50,0
Employee Stock Option	\$ 0.68					04/24/2007	04/24/2013	Abraxas Petroleum Common Stock	15,0
	\$ 0.65					11/22/2006	11/22/2012		22,0

Employee Stock Option Abraxas Petroleum Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BILLINGSLEY LEE T 18803 MEISNER DRIVE SAN ANTONIO, TX 78258

VP - Exploration

Signatures

Lee T.

Billingsley 03/18/2011

**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 beginning one year from the grant date.

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.

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