

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 30,000	10/15/2011		A		30,000		03/15/2012 ⁽¹⁾	03/15/2021	Abraxas Petroleum Common Stock	30,000
Employee Stock Option	\$ 2.09							03/16/2011	03/16/2020	Abraxas Common Stock	60,000
Employee Stock Option	\$ 1.75							10/05/2010	02/05/2019	Abraxas Petroleum Common Stock	66,000
Employee Stock Option	\$ 0.99							03/17/2010	03/17/2019	Abraxas Petroleum Common Stock	50,000
Employee Stock Option	\$ 3.6							08/28/2011	08/28/2017	Abraxas Petroleum Common Stock	16,000
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
	\$ 0.65							11/22/2006	11/22/2012		22,000

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.