ABRAXAS PETROLEUM CORP

Form 4 June 02, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287

Check this box if no longer subject to Section 16.

Number:

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

January 31, Expires: 2005 Estimated average

0.5

Form 4 or Form 5 obligations burden hours per

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 may continue.

response...

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

		Symbo	AXAS PETROLEUM CORP	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 500 N LOOP		, -, -, -, -, -, -, -, -, -, -, -, -, -,	of Earliest Transaction /Day/Year) /2006	_X_ Director 10% Owner Officer (give title Other (specify below)			
SAN ANTO	(Street) NIO, TX 78232		mendment, Date Original fonth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State) (2	Zip) Ta	ble I - Non-Derivative Securities Acq	uired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, any (Month/Day/Yea	Code (Instr. 3, 4 and 5)	5. Amount of Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)			

Abraxas

Abraxas Petroleum

Common Stock

05/31/2006

Petroleum Family 700 T Common Trust

3,000 A

Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

140,563

D

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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	2.	3. Transaction Date		4.	5.	6. Date Exer		7. Title and A		8. Price o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Underlying So	ecurities	Derivativ
Security	or Exercise		any	Code	of	(Month/Day/	(Year)	(Instr. 3 and 4	.)	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e				(Instr. 5)
	Derivative				Securities	3				
	Security				Acquired					
					(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
						D.	Б		Amount	
						Date	Expiration	Title	or	
				G 1 W	(4) (7)	Exercisable	Date		Number	
				Code V	(A) (D)				of Shares	
								Abraxas		
Director								Petroleum		
Stock	<u>(1)</u>					(2)	(3)	~	42,000	
Option								Common		
Option								Stock		

Reporting Owners

Reporting Owner Name / Address	Relationships					
• 0	Director	10% Owner	Officer	Other		
RIGGS RICHARD M 500 N LOOP 1604 E SAN ANTONIO, TX 78232	X					

Signatures

Richard R. 06/02/2006

**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).
- (1) Conversion prices range from \$1.41 to \$4.51.
- Options are exercisable at various dates beginning 3/25/99 until 36 months after the Director retires from the Board or earlier in the event of death or termination.
- (3) Options expire at various dates beginning 3/25/2008 until 36 months after the Director retires from the Board or earlier in the event of death or termination.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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