Edgar Filing: WATSON ROBERT L G - Form 4

WATSON R												
June 14, 2000	Л	статгс	SECUD	ITIES AN	ND FYC	ΗΛΝ	CF C	OMMISSION		PROVAL		
	UNITED	SIAILS		hington, l			GEC		OMB Number:	3235-0287		
Check thi if no long subject to Section 10 Form 4 or	er STATEN 6.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								Expires: January 31, 2005 Estimated average burden hours per response 0.5		
Form 5 obligatior may conti <i>See</i> Instru 1(b).	inue. Section 17(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										
(Print or Type R	(esponses)											
1. Name and Address of Reporting Person <u>*</u> WATSON ROBERT L G			2. Issuer Name and Ticker or Trading Symbol ABRAXAS PETROLEUM CORP				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
			[ABP]					(Check	c all applicable)		
(Last) (First) (Middle) 500 N LOOP 1604 E			3. Date of Earliest Transaction (Month/Day/Year) 06/14/2006					Director 10% Owner X_ Officer (give title Other (specify below) below) CEO/President				
	(Street)	Street) 4. If Amendment, Date Origin Filed(Month/Day/Year)			e Original	Applicable Line)			vint/Group Filing(Check Dne Reporting Person			
SAN ANTO	NIO, TX 78232							Form filed by M Person				
(City)	(State)	(Zip)	Table	I - Non-De	erivative S	ecuriti	ies Acqu	uired, Disposed of	or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Execution Execution any	emed on Date, if /Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or(A) or Dis (Instr. 3, 4	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Abraxas Petroleum Common	06/14/2006			Code V P	Amount 10,000	(D)	Price \$ 4.19	(Instr. 3 and 4) 639,695	D			
Stock												

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. Transactic Code (Instr. 8)	5. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5	ate	7. Title and A Underlying S (Instr. 3 and 4	Securities	8. Price c Derivativ Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	<u>(1)</u>					(2)	(3)	Abraxas Common Stock	723,713	

Reporting Owners

Reporting Owner Name / Addro	ess	Relationships							
	Director	10% Owner	Officer	Other					
WATSON ROBERT L G 500 N LOOP 1604 E SAN ANTONIO, TX 78232	2		CEO/President						
Signatures									
Robert L.G. Watson	06/14/2006								

<u>**</u>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) Conversion prices range from \$0.66 to \$4.83
- (2) Options are exercisable at various dates through 9/13/2006
- (3) Options expire at various dates from 11/20/2006 through 9/13/2015

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.