

BILLINGSLEY LEE T  
Form 4  
March 27, 2012

**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)  
03/08/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP - Exploration

SAN ANTONIO, TX 78258

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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4) |         |   |                    |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|--------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |         |   |                    |
| Abraxas Common Stock            | 03/22/2012                           |  | M                              | V   | 22,000  | A  | \$ 0.65   | 215,037 | D |                    |
| Abraxas Common Stock            |                                      |  |                                |   |   |  |   | 2,500   | I | Retirement account |
| Abraxas Common Stock            | 03/22/2012                           |  | P                              | V   | 2,714   | A  | 1   | 30,927  | I | 401-K              |

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

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(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 Underlying Security (Instr. 3 and 4) |                                |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                                   | Title                          |
| Employee Stock Option                      | \$ 0.65  | 03/22/2012                           |  | D                              | 22,000  | 11/22/2006   | 11/22/2012  | Abraxas Petroleum Common Stock |
| Employee Stock Option                      | \$ 3.74  | 03/08/2012                           |  | M                              | 11,300  | 03/08/2013 <sup>(2)</sup>                                | 03/08/2026  | Abraxas Petroleum Common Stock |
| Employee Stock Option                      | \$ 4.72  |                                      |  |                                |   | 03/15/2012   | 03/15/2021  | Abraxas Petroleum Common Stock |
| Employee Stock Option                      | \$ 2.09  |                                      |  |                                |   | 03/16/2011   | 03/16/2020  | Abraxas Petroleum Common Stock |
| Employee Stock Option                      | \$ 1.75  |                                      |  |                                |   | 10/05/2010   | 02/05/2019  | Abraxas Petroleum Common Stock |
| Employee Stock Option                      | \$ 0.99  |                                      |  |                                |   | 03/17/2010   | 03/17/2019  | Abraxas Petroleum Common Stock |
| Employee Stock Option                      | \$ 3.6   |                                      |  |                                |   | 08/28/2011   | 08/28/2017  | Abraxas Petroleum Common Stock |
| Employee Stock Option                      | \$ 4.59  |                                      |  |                                |   | 09/13/2009   | 09/13/2015  | Abraxas Petroleum Common Stock |

|          |         |  |  |  |            |                                |
|----------|---------|--|--|--|------------|--------------------------------|
| Employee |         |  |  |  |            | Stock                          |
| Stock    | \$ 0.68 |  |  |  | 04/24/2007 | 04/24/2013                     |
| Option   |         |  |  |  |            | Abraxas Petroleum Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| BILLINGSLEY LEE T<br>18803 MEISNER DRIVE<br>SAN ANTONIO, TX 78258 |               |           | VP - Exploration |       |

## Signatures

Lee T.  
Billingsley                      03/27/2012

\*\*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) Between January 1, 2012 and March 22, 2012, the reporting person acquired 2,714 shares of Abraxas Petroleum Common stock under the Abraxas 401-K plan.
- (2) Options vest 25% per year beginning one year after date of grant.

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.