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	2090						
ABRAXAS P Form 4 July 02, 2008	ETROLEUM CORP						
FORM	4					PPROVAL	
Washington, D.C. 20549						3235-0287	
Check this box if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNER					Expires: January 3		
subject to			SES IN BENEFICIAL OW	Estimated average			
Section 16. Form 4 or			SECONTIES			irs per 0.5	
Form 5 obligations may contin <i>See</i> Instruc 1(b).	Section $17(a)$ of	the Public Uti	(a) of the Securities Exchanglity Holding Company Act of 19 vestment Company Act of 19	of 1935 or Sectio	response n		
(Print or Type Re	esponses)						
1. Name and Ad WALLACE V	dress of Reporting Person WILLIAM H	Symbol	Name and Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
		ABRAX. [ABP]	AS PETROLEUM CORP	(Check all applicable)			
(Last)	(First) (Middle	3. Date of I (Month/Da	Earliest Transaction ny/Year)	Director 10% Owner Officer (give title Other (specify below) below) below) Vice President - Operations			
500 N. LOOF	P 1604 E.	07/02/20	-				
(Street)		4. If Amen Filed(Montl	dment, Date Original h/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)			
SAN ANTON	NIO, TX 78232			_X_ Form filed by 0 Form filed by N Person			
(City)	(State) (Zip)	Table	I - Non-Derivative Securities Ac	quired, Disposed of	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)		xecution Date, if	3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect	
Abraxas Petroleum Common Stock				44,416	D		
Abraxas Petroleum Common Stock				13,715 <u>(1)</u>	I	401(K) Plan	

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

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

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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)	of Derivative Securities Acquired (A) or Disposed of (D)		ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
L O	Director	10% Owner Officer		Other		
WALLACE WILLIAM H 500 N. LOOP 1604 E. SAN ANTONIO, TX 78232			Vice President - Operations			

Signatures

William H. 07/02/2008 Wallace **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).
- Between April 1, 2008 and June 30, 2008, the reporting person acquired 61 shares of ABP common stock under the ABP 401(K) plan. (1) The information in this report is based on a plan statement dated as of June 30, 2008.

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.