

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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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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Abraxas Common Stock | 03/22/2012 | | M | | 22,000 A \$ 0.65 | 215,037 | D |
| Abraxas Common Stock | | | | | | 2,500 | I Retirement account |
| Abraxas Common Stock | 03/22/2012 | | P | | 2,714 A 0.65 | 30,927 | I 401-K |

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 required to respond unless the form displays a currently valid OMB control number.

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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) | | |
| 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 ⁽²⁾ 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 | |

