

ABRAXAS PETROLEUM CORP

Form 4

March 26, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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 *
WALLACE WILLIAM H2. 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)
03/16/2010☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

VP - Operations

SAN ANTONIO, TX 78258

(City) (State) (Zip)

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**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	(D)	Price

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.**SEC 1474
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 2.09								03/16/2011 ⁽¹⁾	03/16/2020	Abraxas Common Stock	60,000
Employee Stock Option	\$ 1.75								10/05/2010	10/05/2019	Abraxas Petroleum Common Stock	66,937
Employee Stock Option	\$ 0.99								03/17/2010	03/17/2019	Abraxas Petroleum Common Stock	50,000
Employee Stock Option	\$ 3.6								08/28/2011	08/28/2017	Abraxas Petroleum Common Stock	18,920
Employee Stock Option	\$ 4.59								09/13/2009	09/15/2015	Abraxas Petroleum Common Stock	50,000
Employee Stock Option	\$ 0.68								04/24/2007	04/24/2013	Abraxas Petroleum Common Stock	15,000
Employee Stock Option	\$ 0.65								11/22/2006	11/22/2012	Abraxas Petroleum Common Stock	22,000
Employee Stock Option	\$ 0.66								03/23/2005	03/23/2011	Abraxas Petroleum Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

WALLACE WILLIAM H
18803 MEISNER DRIVE
SAN ANTONIO, TX 78258

VP - Operations

Signatures

William H.
Wallace

03/26/2010

__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) Options vest at 25% per year beginning one year after grant.

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

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