

WILLIFORD CHRIS E
Form 4
May 28, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
WILLIFORD CHRIS E

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)
05/26/2010

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
EVP/CFO

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 Petroleum Common Stock	05/26/2010		M		40,000 A \$ 0.66	192,973	D
Abraxas Petroleum Common Stock	05/26/2010		F		11,046 D \$ 2.39	181,927	D
Abraxas Petroleum Common Stock						18,881	I 401-K

Edgar Filing: WILLIFORD CHRIS E - Form 4

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 (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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option	\$ 0.66	05/26/2010		M	40,000	05/26/2004 05/26/2010	Abraxas Petroleum Common Stock 40,000
Employee Stock Option	\$ 2.09					03/16/2011 03/16/2020	Abraxas Petroleum Common Stock 60,000
Employee Stock Option	\$ 1.75					10/05/2010 10/05/2015	Abraxas Petroleum Common Stock 66,933
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 15,238
Employee Stock Option	\$ 4.59					09/13/2009 09/13/2015	Abraxas Petroleum Common Stock 100,000
Employee Stock Option	\$ 0.65					11/22/2006 11/22/2012	Abraxas Petroleum Common Stock 43,000
	\$ 0.66					03/23/2005 03/23/2011	20,000

Employee
 Stock
 Option

Abraxas
 Petroleum
 Common
 Stockk

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIFORD CHRIS E 18803 MEISNER DRIVE SAN ANTONIO, TX 78258			EVP/CFO	

Signatures

Chris E.
 Williford

05/28/2010

 **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).

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.