

ABRAXAS PETROLEUM CORP  
 Form 4  
 March 28, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**WATSON ROBERT L G**

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)  
**01/29/2016**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President/CEO**

**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)
Abraxas Petroleum Common Stock				(A)	1,342,336	D	
Abraxas Petroleum Common Stock	01/29/2016 <sup>(1)</sup>		A	8,138 <u>(1)</u>	\$ 1.14 53,387	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**

SEC 1474 (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. 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option	\$ 0.97	03/15/2016		A	415,000	03/15/2017 <sup>(2)</sup> 03/15/2026	Abraxas Petroleum Common Stock
Employee Stock Option	\$ 3.16					03/03/2016 03/03/2025	Abraxas Petroleum Common Stock
Employee Stock Option	\$ 3.15					03/11/2016 03/11/2025	Abraxas Petroleum Common Stock
Employee Stock Option	\$ 2.39					05/14/2014 05/14/2023	Abraxas Petroleum Common Stock
Employee Stock Option	\$ 3.74					03/08/2013 03/08/2022	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 10/05/2019	Abraxas Petroleum Common Stock

Employee Stock Option	\$ 0.99	03/17/2010	03/17/2019	Abraxas Petroleum Common Stock	12
Employee Stock Option	\$ 3.6	08/28/2011	08/28/2017	Abraxas Petroleum Common Stock	4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATSON ROBERT L G 18803 MEISNER DRIVE SAN ANTONIO, TX 78258			President/CEO	

## Signatures

Robert L.G.  
Watson

03/28/2016

\_\_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) 401-K shares acquired as a result of Abraxas Petroleum safe harbor match for calendar year 2015.
- (2) Options vest at 25% per year beginning one year from the date of the 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.