

BILLINGSLEY LEE T  
 Form 4  
 March 26, 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 \*  
**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)  
**03/16/2010**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**VP - Exploration**

**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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount  | (D) | Price |

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

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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 Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)            | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable          | Expiration Date | Title                          | Amount or Number of Shares |
|-----------------------|------------------------------|------------------|------------|---|------|---|-----|-----|---------------------------|-----------------|--------------------------------|----------------------------|
| Employee Stock Option | \$ 2.09                      | 03/16/2010       | A          | 60,000  |      |   |     |     | 03/16/2011 <sup>(1)</sup> | 03/16/2020      | Abraxas Common Stock           | 60,000                     |
| Employee Stock Option | \$ 1.75                      |                  |            |   |      |   |     |     | 10/05/2010                | 02/05/2019      | Abraxas Petroleum Common Stock | 66,900                     |
| 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 | 16,500                     |
| Employee Stock Option | \$ 4.59                      |                  |            |   |      |   |     |     | 09/13/2009                | 09/13/2015      | 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 |           |                  |       |
|--------------------------------|---------------|-----------|------------------|-------|
|                                | Director      | 10% Owner | Officer          | Other |
|                                |               |           | VP - Exploration |       |

BILLINGSLEY LEE T  
18803 MEISNER DRIVE  
SAN ANTONIO, TX 78258

## Signatures

Lee T.  
Billingsley                      03/26/2010  
    \*\*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).
- (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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