ABRAXAS PETROLEUM CORP

Form 4

February 22, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

Expires:

January 31, 2005

0.5

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subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

if no longer

Check this box

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

1(b).

Petroleum

Common Stock

02/21/2007

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **GALT BARRY J** Issuer Symbol ABRAXAS PETROLEUM CORP (Check all applicable) [ABP] (Last) (First) (Middle) 3. Date of Earliest Transaction X Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) 500 N. LOOP 1604 E., SUITE 100 02/21/2007 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting SAN ANTONIO, TX 78232 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 1.Title of 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Execution Date, if Securities Security (Month/Day/Year) Transaction(A) or Disposed of Form: Direct Indirect (Instr. 3) Code Beneficially Beneficial (D) (D) or Indirect (I) (Month/Day/Year) (Instr. 3, 4 and 5) Owned Ownership (Instr. 8) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Abraxas

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

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26,800

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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Α

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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. Transacti Code (Instr. 8)	5. onNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	:	ate	7. Title and A Underlying So (Instr. 3 and 4	ecurities		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Director Stock Option	(1)					<u>(3)</u>	(2)	Abraxas Petroleum Common Stock	95,000		

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
GALT BARRY J 500 N. LOOP 1604 E. SUITE 100 SAN ANTONIO, TX 78232	X						

Signatures

Barry J. Galt 02/22/2007

**Signature of 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) Exercise prices range from \$1.01 \$4.51.
- (2) Certain options expire on 9/15/2013 or 36 months after the Director retires from the Board, or earlier in the event of death or termination.
- (3) All options are exercisable.

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.

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