ABRAXAS PETROLEUM CORP

Form 4 June 27, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue.

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

See Instruction 1(b).

(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) 500 N. LOOP 1604 E., SUITE 100 06/26/2007 (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) (Z	Table	I - Non-De	rivative S	ecurit	ies Acq	uired, Disposed of	f, or Beneficial	ly Owned
Se	Citle of curity str. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)			Indirect (I)			
A 1				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Pe Co	oraxas troleum ommon ock	06/26/2007		A	694	A	\$ 4.32	27,494	D	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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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. Transactio Code (Instr. 8)	5. Number of or 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)		3
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Stock Option	\$ 4.32	06/26/2007		A	10,000	06/26/2007	(2)	Abraxas Petroleum Common Stock	10,000	

Reporting Owners

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

Signatures

Barry J. Galt 06/27/2007

**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) 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. 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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