ABRAXAS PETROLEUM CORP

Form 4

October 04, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

Expires:

3235-0287

January 31, 2005

0.5

Estimated average

burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

ABRAXAS PETROLEUM CORP

Symbol

1(b).

(Print or Type Responses)

BILLINGSLEY LEE T

1. Name and Address of Reporting Person *

			[ABP]					(Check all applicable)			
(Last) 500 N LOOP	(First) 1604 E	(Middl	(Month/Day	3. Date of Earliest Transaction (Month/Day/Year) 10/04/2007			Director 10% Owner Officer (give title Other (specify below)				
SAN ANTON	(Street)	232	4. If Amend Filed(Month/		ent, Date Original 6. Individual or Joint/Group Fili Applicable Line) _X_ Form filed by One Reporting P Form filed by More than One R Person				Person		
(City)	(State)	(Zip)	Table I	- Non-Dei	rivative Se	curitie	es Acq	uired, Disposed	of, or Benefic	ially Owned	
1.Title of Security (Instr. 3) Abraxas Petroleum Corporation Common Stock	2. Transactio (Month/Day/	Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. SecuritonAcquired Disposed (Instr. 3,	(A) or dof (D) 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 Corporation Common Stock								2,500	I	Retirement Account	
Abraxas Petroleum								15,105 <u>(1)</u>	I	401(K) Plan	

Corporation Common Stock

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

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(9-02)

9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

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. Transac Code (Instr. 8	5. tionNumber of) Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	3	ate	7. Title Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)
				Code '	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

BILLINGSLEY LEE T 500 N LOOP 1604 E SAN ANTONIO, TX 78232

Vice President - Exploration

Signatures

Lee T.

Billingsley 10/04/2007 **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).
- Between July 1 and September 30, 2007, the reporting person acquired 1,646 shares of ABP common stock under the ABP 401(K) plan. The information in this report is based on a plan statement dated as of September 30, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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