### Edgar Filing: ABRAXAS PETROLEUM CORP - Form 4

|  |   | uyar i ning. Ad  |  | JNI - 10IIII 4   |  |     |  |  |
|--|---|--|--|--|--|-----|--|--|
| Form 4<br>April 03, 2008   | TROLEUM CC                              | DRP  |  |  | OMB APPROVAL   |     |  |  |
| <b>FORM</b>  | UNITEDS                                 | Washington, D.C. 20549                                   |  |  |  |     |  |  |
| if no longer<br>subject to<br>Section 16.<br>Form 4 or   | STATEMI                                 |  |  |  |  |     |  |  |
| Form 5<br>obligations<br>may continue.<br>See Instruction<br>1(b).<br>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,<br>Section 17(a) of the Public Utility Holding Company Act of 1935 or Section<br>30(h) of the Investment Company Act of 1940 |   |  |  |  |  |     |  |  |
| (Print or Type Res   | ponses)                                 |  |  |  |  |     |  |  |
| 1. Name and Address of Reporting Person <u>*</u><br>BILLINGSLEY LEE T  |   | Symbol   | r Name and Ticker or Trading XAS PETROLEUM CORP                        | 5. Relationship of Reporting Person(s) to Issuer   |  |     |  |  |
|  |   | [ABP]  |  | (Check all applicable)   |  |     |  |  |
| (Last)<br>500 N LOOP   |   |  | f Earliest Transaction<br>Day/Year)<br>008                             | Director 10% Owner<br>X Officer (give title Other (specify<br>below) below)<br>Vice President - Exploration          |  |     |  |  |
|  | (Street)                                |  | endment, Date Original<br>nth/Day/Year)                                | 6. Individual or Joint/Group Filing(Check<br>Applicable Line)<br>_X_ Form filed by One Reporting Person              |  |     |  |  |
| SAN ANTON  | IO, TX 78232                            |  |  | Person   | Iore than One Reporting  |     |  |  |
| (City)   | (State) (Z                              | Zip) Tab   | le I - Non-Derivative Securities A                                     | Acquired, Disposed o   | f, or Beneficially Owned   |     |  |  |
| 1.Title of<br>Security<br>(Instr. 3)   | 2. Transaction Date<br>(Month/Day/Year) | e 2A. Deemed<br>Execution Date,<br>any<br>(Month/Day/Yea | Code Disposed of (D)<br>r) (Instr. 8) (Instr. 3, 4 and 5)<br>(A)<br>or | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>. (Instr. 3 and 4) | 6. 7. Nature of<br>Ownership Indirect<br>Form: Beneficial<br>Direct (D) Ownership<br>or Indirect (Instr. 4)<br>(I)<br>(Instr. 4) | f   |  |  |
| Abraxas  |   |  | Code V Amount (D) Pr   | ice  |  |     |  |  |
| Petroleum<br>Corporation<br>Common<br>Stock  |   |  |  | 83,454   | D  |     |  |  |
| Abraxas<br>Petroleum<br>Corporation<br>Common<br>Stock   |   |  |  | 2,500  | I Retiremen<br>Account   | nt  |  |  |
| Abraxas<br>Petroleum   |   |  |  | 18,194 <u>(1)</u>  | I 401(K) P   | lan |  |  |

Corporation Common Stock

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 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)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 4.<br>Transactio<br>Code<br>(Instr. 8) | 5.<br>onNumber<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) |                     | ate                | Secur | unt of<br>rlying                       | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secu<br>Bene<br>Owne<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|---|---|--|---|---------------------|--------------------|-------|--|---|--|
|   |   |   | Code V                                 | (A) (D)   | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |   |  |

## **Reporting Owners**

| Reporting Owner Name / Address                                  | Relationships |           |                              |       |  |  |
|---|---------------|-----------|------------------------------|-------|--|--|
| 1   | Director      | 10% Owner | Officer                      | Other |  |  |
| BILLINGSLEY LEE T<br>500 N LOOP 1604 E<br>SAN ANTONIO, TX 78232 |               |           | Vice President - Exploration |       |  |  |
| Signatures  |               |           |                              |       |  |  |

# Lee T.

Billingsley 04/03/2008 <u>\*\*</u>Signature of 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) Between September 30, 2007 and March 31, 2008, the reporting person acquired 3,089 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 March 31, 2008.
- 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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