

BILLINGSLEY LEE T

Form 4

October 08, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)
10/05/2009

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
VP - Exploration

SAN ANTONIO, TX 78258

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 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)
			Code	V	Amount	(A) or (D)	Price
ABRAXAS PETROLEUM COMMON STOCK	10/05/2009		A		28,772	A	<u>(1)</u> <u>(3)</u> 178,286
ABRAXAS PETROLEUM COMMON STOCK							2,500
ABRAXAS PETROLEUM COMMON STOCK							23,125
							I Retirement Account
							I 401-K

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

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(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 (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. Transaction Code (Instr. 8)	5. Number of 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 1.75	10/05/2009		A		66,937		10/05/2010	02/05/2019	Abraxas Petroleum Common Stock	66,937
Employee Stock Option	\$ 0.99							<u>(4)</u>	03/17/2019	Abraxas Petroleum Common Stock	50,000
Employee Stock Option	\$ 3.6							08/28/2011	08/28/2017	Abraxas Petroleum Common Stock	16,540
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
BILLINGSLEY LEE T 18803 MEISNER DRIVE SAN ANTONIO, TX 78258			VP - Exploration	

Signatures

Lee T.
Billingsley 10/08/2009

**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).
- Received in exchange for 2,500 restricted units and 4,270 phantom units of Abraxas Energy Partners, L.P. in connection with the merger
- (1) of Abraxas Energy Partners, L.P. into Abraxas Merger Sub, LLC, a wholly owned subsidiary of Abraxas Petroleum Corporation (the "Merger"). On the effective date of the Merger, the closing price of Abraxas Petroleum Corporations' common stock was \$1.75.
 - (2) Received in the Merger in exchange for employee unit options for 15,750 units of Abraxas Energy Partners L.P.
 - (3) These securities and options vest over various time periods.
 - (4) 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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