

ABRAXAS PETROLEUM CORP
 Form 4
 May 11, 2012

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
POWELL PAUL A

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)
05/04/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

SAN ANTONIO, TX 78258
 (City) (State) (Zip)

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

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

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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.

SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)		(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					Code	V				
Director Stock Option	\$ 2.9	05/04/2012	05/04/2022	A		12,000	05/04/2012	05/04/2022	Abraxas Petroleum Common Stock	12,000
Director Stock Option	\$ 4.13						05/05/2011	05/05/2021	Abraxas Petroleum Common Stock	10,500
Director Stock Option	\$ 2.36						05/19/2010	05/19/2020	Abraxas Petroleum Common Stock	10,000
Director Stock Option	\$ 1.06						05/21/2009	05/21/2019	Abraxas Petroleum Common Stock	10,000
Director Stock Option	\$ 0.99						03/17/2010	03/17/2019	Abraxas Common Stock	50,000
Director Stock Option	\$ 4.32						06/26/2007	06/26/2017	Abraxas Common Stock	10,000
Director Stock Option	\$ 4.59						09/13/2005	09/13/2015	Abraxas Common Stock	45,000
Director Stock Option	\$ 4.51						05/25/2006	05/25/2016	Abraxas Common Stock	10,000
Director Stock Option	\$ 4.5						05/21/2008	05/21/2008	Abraxas Common Stock	10,000
Director Stock Option	\$ 2.75						06/01/2005	06/01/2015	Abraxas Common Stock	10,000

