#### ABRAXAS PETROLEUM CORP

Form 4

December 13, 2007

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

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

**SECURITIES** 

**OMB** 

**OMB APPROVAL** 

3235-0287 Number: January 31,

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires:

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

(A)

or

(D)

Price

Amount

50,000 A

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

Abraxas Petroleum

Common Stock

12/12/2007

(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 **BURKE FRANKLIN A** 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) below) 500 N LOOP 1604 E 12/12/2007 (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) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 7. Nature of 1.Title of 3. 4. Securities Acquired 5. Amount of 6. Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3, 4 and 5) Beneficially (Instr. 3) Form: Direct Beneficial Code (Month/Day/Year) Owned Ownership (Instr. 8) (D) or Indirect (I) (Instr. 4) Following Reported (Instr. 4)

Code V

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.

Transaction(s)

(Instr. 3 and 4)

2,293,623

D

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

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transacti<br>Code<br>(Instr. 8) |                                   |                     | ate             | 7. Title<br>Amoun<br>Under | int of<br>lying<br>ities | 8. Price of Derivative Security (Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene |
|---|---|---|---|---------------------------------------|-----------------------------------|---------------------|-----------------|----------------------------|--------------------------|--|---------------------------------|
|   | Derivative<br>Security                      |   |   |                                       | Securities<br>Acquired            |                     |                 | (Instr.                    | 3 and 4)                 |  | Owne<br>Follo                   |
|   |   |   |   |                                       | (A) or<br>Disposed                |                     |                 |                            |                          |  | Repo<br>Trans                   |
|   |   |   |   |                                       | of (D)<br>(Instr. 3,<br>4, and 5) |                     |                 |                            |                          |  | (Instr                          |
|   |   |   |   |                                       | 4, and 3)                         |                     |                 |                            | Amount                   |  |                                 |
|   |   |   |   |                                       |                                   | Date<br>Exercisable | Expiration Date | Title                      | or<br>Number<br>of       |  |                                 |
|   |   |   |   | Code V                                | (A) (D)                           |                     |                 |                            | Shares                   |  |                                 |

# **Reporting Owners**

| Reporting Owner Name / Address        | Relationships |           |         |       |  |  |  |
|---------------------------------------|---------------|-----------|---------|-------|--|--|--|
| Reporting Owner Name / Address        | Director      | 10% Owner | Officer | Other |  |  |  |
| BURKE FRANKLIN A<br>500 N LOOP 1604 E | X             |           |         |       |  |  |  |
| SAN ANTONIO, TX 78232                 | Λ             |           |         |       |  |  |  |

## **Signatures**

Franklin A.
Burke

\*\*Signature of Reporting Person

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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).

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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