

ABRAXAS PETROLEUM CORP

Form 4

May 20, 2010

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

OMB APPROVAL

OMB
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
POWELL PAUL A2. 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)
05/19/2010☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

SAN ANTONIO, TX 78258

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

(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 (D) Price			

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

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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)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Stock Option	\$ 2.36	05/19/2010	A		10,000		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	\$ 4.51						05/25/2006	05/25/2016	Abraxas Common Stock	10,000	
Director Stock Option	\$ 4.59						09/13/2005	09/13/2015	Abraxas Common Stock	45,000	
Director Stock Option	\$ 4.5						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	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POWELL PAUL A 18803 MEISNER DRIVE SAN ANTONIO, TX 78258	X			

Signatures

PAUL A
POWELL, JR.

05/20/2010

__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).

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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