

ABRAXAS PETROLEUM CORP  
 Form 4  
 February 22, 2007

**FORM 4**

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

OMB APPROVAL

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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

(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  
 [ABP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 500 N LOOP 1604 E  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/21/2007

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

SAN ANTONIO, TX 78232

(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 Indirect Beneficial Ownership (Instr. 4) |   |                   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|-------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |                   |
| Abraxas Petroleum Common Stock  | 02/21/2007                           |  | A                              | 974   | A   | \$ 3.08  | 33,902  | D |                   |
| Abraxas Petroleum Common Stock  |                                      |  |                                |   |   |  | 14,049  | I | JWM Partners      |
| Abraxas Petroleum Common Stock  |                                      |  |                                |   |   |  | 7,000   | I | Westpoint 2002 LP |

|   |       |   |                                       |
|---|-------|---|---------------------------------------|
| Abraxas<br>Petroleum<br>Common<br>Stock | 4,228 | I | Mechanical<br>Development<br>Co. Inc. |
|---|-------|---|---------------------------------------|

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 (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) | 8. Price of Derivative Security (Instr. 5) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |
| Director Stock Option                      | (1)  |                                      |  |                                |   | (2)  | (3)   | Abraxas Petroleum Common Stock             | 87,000                     |

## Reporting Owners

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

## Signatures

Paul A. Powell                      02/22/2007

\_\_Signature of                      Date  
Reporting Person

## 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) Exercise prices range from \$1.41 - \$4.59.

(2) All options are exercisable except 30,000, of which 15,000 are exercisable on 9/13/2007 and the remainder on 9/13/2008.

(3) Certain options expire on various dates from 3/15/2008 through 9/13/2015 or 36 months after the Director retires from the Board, or earlier in the event of death or termination.

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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