

BARTLETT SCOTT JR  
 Form 4  
 November 18, 2010

**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 \*  
**BARTLETT SCOTT JR**

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)  
**11/16/2010**

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership: Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Abraxas Petroleum Common Stock  | 11/16/2010                           |  | M                              |   | 12,500  | A  | \$ 0.99   |
| Abraxas Petroleum Common Stock  |                                      |  |                                |   | 26,000  | I  | Retirement Account                                      |

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

SEC 1474 (9-02)

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**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                              |
| Director Stock Options                     | \$ 0.99  | 11/16/2010                           |  | M                              | 12,500  | 03/17/2010 03/17/2019                                    | Abraxas Petroleum Common Stock 12,500                         |
| Director Stock Option                      | \$ 2.36  |                                      |  |                                |   | 05/19/2010 05/19/2020                                    | Abraxas Petroleum Common Stock 10,000                         |
| Director Stock Options                     | \$ 4.5   |                                      |  |                                |   | 05/21/2008 05/21/2018                                    | Abraxas Petroleum Common Stock 10,000                         |
| Director Stock Options                     | \$ 4.32  |                                      |  |                                |   | 06/26/2007 06/26/2017                                    | Abraxas Petroleum Common Stock 10,000                         |
| Director Stock Options                     | \$ 4.51  |                                      |  |                                |   | 05/25/2006 05/25/2016                                    | Abraxas Petroleum Common Stock 10,000                         |
| Director Stock Options                     | \$ 2.75  |                                      |  |                                |   | 06/01/2005 06/01/2015                                    | Abraxas Petroleum Common Stock 10,000                         |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                |               |           |         |       |

BARTLETT SCOTT JR  
18803 MEISNER DRIVE X  
SAN ANTONIO, TX 78258

## Signatures

SCOTT C. 11/18/2010  
BARTLETT JR.

  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.

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.