

BILLINGSLEY LEE T  
Form 4  
March 27, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
BILLINGSLEY LEE T

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)  
03/08/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP - Exploration

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)			
				(A) or (D)	Price					
Abraxas Common Stock	03/22/2012		M	V	22,000	A	\$ 0.65	215,037	D	
Abraxas Common Stock								2,500	I	Retirement account
Abraxas Common Stock	03/22/2012		P	V	2,714	A	1	30,927	I	401-K

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option	\$ 0.65	03/22/2012		D	22,000	11/22/2006 11/22/2012	Abraxas Petroleum Common Stock	
Employee Stock Option	\$ 3.74	03/08/2012		M	11,300	03/08/2013 <sup>(2)</sup> 03/08/2026	Abraxas Petroleum Common Stock	
Employee Stock Option	\$ 4.72					03/15/2012 03/15/2021	Abraxas Petroleum Common Stock	
Employee Stock Option	\$ 2.09					03/16/2011 03/16/2020	Abraxas Petroleum Common Stock	
Employee Stock Option	\$ 1.75					10/05/2010 02/05/2019	Abraxas Petroleum Common Stock	
Employee Stock Option	\$ 0.99					03/17/2010 03/17/2019	Abraxas Petroleum Common Stock	
Employee Stock Option	\$ 3.6					08/28/2011 08/28/2017	Abraxas Petroleum Common Stock	
Employee Stock Option	\$ 4.59					09/13/2009 09/13/2015	Abraxas Petroleum Common Stock	

Employee				Stock
Stock	\$ 0.68		04/24/2007	04/24/2013
Option				

Abraxas  
Petroleum  
Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BILLINGSLEY LEE T 18803 MEISNER DRIVE SAN ANTONIO, TX 78258			VP - Exploration	

## Signatures

Lee T.  
Billingsley                              03/27/2012

\_\_\_\_\_  
\*\*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) Between January 1, 2012 and March 22, 2012, the reporting person acquired 2,714 shares of Abraxas Petroleum Common stock under the Abraxas 401-K plan.
  - (2) Options vest 25% per year beginning one year after date of grant.

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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