

ABRAXAS PETROLEUM CORP  
 Form 4  
 March 28, 2016

**FORM 4**

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

OMB APPROVAL

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**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)  
**01/29/2016**

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

**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 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	(A) or (D)	Price
Abraxas Petroleum Common Stock					328,399	D	
Abraxas Petroleum Common Stock					2,500	I	Retirement Account
Abraxas Petroleum Common Stock	01/29/2016 <sup>(1)</sup>		A		8,138 <sup>(1)</sup>	A	\$ 1.14 48,790

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

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(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 Security (Instr. 3 and 4)	Amount of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Employee Stock Option	\$ 0.97	03/15/2016		A	197,000	03/15/2016 <sup>(2)</sup>	03/15/2025	Abraxas Petroleum Common Stock	19
Employee Stock Option	\$ 3.16					03/03/2016	03/03/2025	Abraxas Petroleum Common Stock	20
Employee Stock Option	\$ 3.74					03/08/2013	03/08/2022	Abraxas Petroleum Common Stock	1
Employee Stock Option	\$ 4.72					03/15/2012	03/15/2021	Abraxas Petroleum Common Stock	30
Employee Stock Option	\$ 2.09					03/16/2011	03/16/2020	Abraxas Petroleum Common Stock	60
Employee Stock Option	\$ 0.99					03/17/2010	03/17/2019	Abraxas Petroleum Common Stock	50
Employee Stock Option	\$ 2.39					05/14/2014	05/14/2023	Abraxas Petroleum Common Stock	23
	\$ 3.15					03/11/2015	03/11/2024		23

