

ABRAXAS PETROLEUM CORP

Form 4

May 09, 2011

**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 \*  
**BURKE FRANKLIN A**

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)  
**05/05/2011**

☒ 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 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

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	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)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V				
Director Stock Options	\$ 4.13	05/05/2011	A	10,500		05/05/2011	05/05/2021	Abraxas Common Stock	10,500
Director Stock Option	\$ 2.36					05/19/2010	05/19/2020	Abraxas Petroleum Common Stock	10,000
Director Stock Option	\$ 4.5					05/21/2008	05/21/2018	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 Petroleum Common Stock	50,000
Director Stock Option	\$ 4.32					06/26/2007	06/26/2017	Abraxas Petroleum Common Stock	10,000
Director Stock Option	\$ 4.51					05/25/2006	05/25/2016	Abraxas Petroleum Common Stock	10,000
Director Stock Option	\$ 2.75					06/01/2005	06/01/2005	Abraxas Petroleum Common Stock	10,000
Director Stock Option	\$ 0.68					04/24/2003	04/24/2013	Abraxas Petroleum Common Stock	45,000

## Reporting Owners

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

## Signatures

FRANKLIN A. BURKE	05/09/2011
**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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