

WILLIFORD CHRIS E
Form 4
March 26, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILLIFORD CHRIS E

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)
03/16/2010

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP/CFO

SAN ANTONIO, TX 78258

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
			Code	V	Amount	(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 Underlying Security (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)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares	
Employee Stock Option	\$ 2.09	03/16/2010	A		60,000		03/16/2011 ⁽¹⁾	03/16/2020	Abraxas Common Stock	60,000	
Employee Stock Option	\$ 1.75						10/05/2010	10/05/2015	Abraxas Petroleum Common Stockk	66,000	
Employee Stock Option	\$ 0.99						03/17/2010	03/17/2019	Abraxas Petroleum Common Stockk	50,000	
Employee Stock Option	\$ 3.6						08/28/2011	08/28/2017	Abraxas Petroleum Common Stockk	15,000	
Employee Stock Option	\$ 4.59						09/13/2009	09/13/2015	Abraxas Petroleum Common Stockk	100,000	
Employee Stock Option	\$ 0.65						11/22/2006	11/22/2012	Abraxas Petroleum Common Stockk	43,000	
Employee Stock Option	\$ 0.66						03/23/2005	03/23/2011	Abraxas Petroleum Common Stockk	20,000	
Employee Stock Option	\$ 0.66						05/26/2005	05/26/2010	Abraxas Petroleum Common Stockk	40,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIFORD CHRIS E 18803 MEISNER DRIVE			EVP/CFO	

SAN ANTONIO, TX 78258

Signatures

Chris E.
Williford

03/26/2010

__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).
- (1) Options vest at 25% per year beginning one year after 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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