

BILLINGSLEY LEE T

Form 4

March 27, 2012

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 *
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
____X____ Officer (give title ____ Other (specify
below) 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)
____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	(A) or (D)	Price			
Abraxas Common Stock	03/22/2012		M		22,000	A	\$ 0.65	215,037	D	
Abraxas Common Stock								2,500	I	Retirement account
Abraxas Common Stock	03/22/2012		P		2,714	A	11	30,927	I	401-K

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 required to respond unless the form displays a currently valid OMB control number.

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 A Underlying Se (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 ⁽²⁾	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 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

Employee
 Stock \$ 0.68
 Option

04/24/2007 04/24/2013

Stock
 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
 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) 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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