

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

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Employee Stock Option	\$ 3.74	03/08/2012		A	20,000	03/08/2013 ⁽²⁾ 03/08/2022	Abraxas Common Stock 20,
Employee Stock Option	\$ 4.72					03/15/2012 03/15/2021	Abraxas Petroleum Common Stock 60,
Employee Stock Option	\$ 2.09					03/16/2011 03/16/2020	Abraxas Common Stock 90,
Employee Stoci Option	\$ 1.75					10/05/2010 10/05/2019	Abraxas Common Stock 267
Employee Stock Option	\$ 0.99					03/17/2010 03/17/2019	Abraxas Common Stock 125
Employee Stock Option	\$ 3.6					08/28/2011 08/28/2017	Abraxas Common Stock 41,
Employee Stock Option	\$ 0.65					11/22/2006 11/22/2012	Abraxas Common Stock 90,
Employee Stock Option	\$ 4.59					09/13/2009 09/13/2015	Abraxas Common Stock 100

Reporting Owners

Reporting Owner Name / Address	Relationships
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Edgar Filing: WATSON ROBERT L G - Form 4

Director 10% Owner Officer Other

WATSON ROBERT L G
18803 MEISNER DRIVE
SAN ANTONIO, TX 78258

President/CEO

Signatures

Robert L.G.
Watson

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 grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.