

ABRAXAS PETROLEUM CORP

Form 4

May 17, 2013

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALLACE WILLIAM H

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)

05/14/2013

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

VP Operations

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

SAN ANTONIO, TX 78258

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 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)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option	\$ 2.39	05/14/2013	A		23,500		05/14/2014	05/14/2023	Abraxas Petroleum Common Stock	23,500	
Employee Stock Option	\$ 3.74						03/08/2013	03/08/2022	Abraxas Petroleum Common Stockk	11,300	
Employee Stock Option	\$ 4.72						03/15/2012	03/15/2021	Abraxas Petroleum Common Stock	30,000	
Employee Stock Option	\$ 2.09						03/16/2011	03/16/2020	Abraxas Common Stock	60,000	
Employee Stock Option	\$ 1.75						10/05/2010	10/05/2019	Abraxas Petroleum Common Stockk	66,930	
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	18,920	
Employee Stock Option	\$ 4.59						09/13/2009	09/13/2015	Abraxas Petroleum Common Stockk	50,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

WALLACE WILLIAM H
18803 MEISNER DRIVE
SAN ANTONIO, TX 78258

VP
Operations

Signatures

William H.
Wallace

05/17/2013

 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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