

ABRAXAS PETROLEUM CORP
Form 4
March 28, 2016

FORM 4

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

OMB APPROVAL

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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 *
WATSON ROBERT L G

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)

3. Date of Earliest Transaction
(Month/Day/Year)
01/29/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President/CEO

18803 MEISNER DRIVE

(Street)

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

SAN ANTONIO, TX 78258

(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 |
| Abraxas Petroleum Common Stock | | | | | 1,342,336 | D | |
| Abraxas Petroleum Common Stock | 01/29/2016 ⁽¹⁾ | | A | | 8,138 | A | \$ 1.14 |
| | | | | | 53,387 | 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

SEC 1474 (9-02)

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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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------|-----------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Am Nu Sha |
| Employee Stock Option | \$ 0.97 | 03/15/2016 | | A | 415,000 | 03/15/2017 ⁽²⁾ | 03/15/2026 | Abraxas Petroleum Common Stock | 41 |
| Employee Stock Option | \$ 3.16 | | | | | 03/03/2016 | 03/03/2025 | Abraxas Petroleum Common Stock | 30 |
| Employee Stock Option | \$ 3.15 | | | | | 03/11/2016 | 03/11/2025 | Abraxas Petroleum Common Stock | 40 |
| Employee Stock Option | \$ 2.39 | | | | | 05/14/2014 | 05/14/2023 | Abraxas Petroleum Common Stock | 42 |
| Employee Stock Option | \$ 3.74 | | | | | 03/08/2013 | 03/08/2022 | Abraxas Petroleum 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 Petroleum Common Stock | 90 |
| Employee Stock Option | \$ 1.75 | | | | | 10/05/2010 | 10/05/2019 | Abraxas Petroleum Common Stock | 26 |

| | | | | | |
|-----------------------------|---------|------------|------------|---|----|
| Employee Stock Option | \$ 0.99 | 03/17/2010 | 03/17/2019 | Abraxas Petroleum Common Stock | 12 |
| Employee Stock Option | \$ 3.6 | 08/28/2011 | 08/28/2017 | Abraxas Petroleum Common Stock | 4 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| WATSON ROBERT L G 18803 MEISNER DRIVE SAN ANTONIO, TX 78258 | | | President/CEO | |

Signatures

Robert L.G.
Watson

03/28/2016

__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) 401-K shares acquired as a result of Abraxas Petroleum safe harbor match for calendar year 2015.
 - (2) Options vest at 25% per year beginning one year from the date of the 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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