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ABRAXAS PETROLEUM CORP

Form 8-K

March 28, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

F O R M 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report
March 28, 2002

Abraxas Petroleum Corporation
(Exact name of registrant as specified in its charter)

Nevada
(State of other jurisdiction of incorporation)

0-19118
(Commission File Number)

74-2584033
(I.R.S. Employer Identification Number)

500 N. Loop 1604 East, Suite 100
San Antonio, Texas 78232
(Address of principal executive offices)

Registrant's telephone number, including area code:
210-490-4788

Item 5.OTHER EVENTS

See attached Press Release

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The following exhibits are filed as part of this report:

NUMBER	DOCUMENT
99.1	Press release dated March 28, 2002

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABRAXAS PETROLEUM CORPORATION

By: _____
Chris Williford
Executive Vice President, Chief Financial
Officer and Treasurer

Dated: March 28, 2002

Exhibit 99.1

NEWS RELEASE

ABRAXAS' CANADIAN SUBSIDIARIES ENTER INTO SALE AGREEMENT OF GAS PLANT AND ASSOCIATED RESERVES

SAN ANTONIO, TX (March 28, 2002) - Abraxas Petroleum Corporation (AMEX:ABP) announced today that its wholly owned Canadian subsidiaries, Grey Wolf Exploration Inc. and Canadian Abraxas Petroleum Limited, have entered into a definitive Purchase and Sale Agreement related to the sale of their interests in a natural gas processing plant and the associated reserves with an industry partner. The sale, effective March 1, 2002, is scheduled to close in the second quarter of this year with estimated net proceeds of \$21.5 million (US). Bob Watson, Abraxas CEO commented, "This transaction is in line with our continuing strategy of monetizing fully developed, non-core assets then redeploying sales proceeds into further development of core properties, enhancing corporate liquidity and paying down debt."

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Abraxas Petroleum Corporation is a San Antonio-based crude oil and natural gas exploitation and production company that also processes natural gas. The Company operates in Texas, Wyoming and western Canada. Please visit www.abraxaspetroleum.com for the most current and updated information. The web site is updated daily to comply with the SEC Regulation FD (Fair Disclosure).

Safe Harbor for forward-looking statement: Statements in this release looking forward in time involve known and unknown risks and uncertainties, which may cause the Company's actual results in future periods to be materially different from any future performance suggested in this release. Such factors may include, but may not be necessarily limited to, changes in the prices received by the Company for crude oil and natural gas. In addition, the Company's future crude oil and natural gas production is highly dependent upon the Company's level of success in acquiring or finding additional reserves. Further, the Company operates in an industry sector where the value of securities is highly volatile and may be influenced by economic and other factors beyond the Company's control. In the context of forward-looking information provided for in this release, reference is made to the discussion of risk factors detailed in the Company's filing with the Securities and Exchange Commission during the past 12 months.

FOR MORE INFORMATION CONTACT:

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