Edgar Filing: ABRAXAS PETROLEUM CORP - Form 4

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ABRAXAS I Form 4	PETROLEUM CO	ORP								
October 02, 2	2006									
FORM	1								PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287		
Check thi if no long	or							Expires:	January 31,	
subject to		GES IN BENEFICIAL OWNERSHIP O				Estimated average 2005				
Section 1			SECURI	SECURITIES				burden hours per		
Form 4 or Form 5		want to Soot	an 16(a) af the	Saguriti	as Er	rahana	a A at of 1024	response	0.5	
obligation	18 Section 17(s		ion 16(a) of the			-	1935 or Section	n		
may conti <i>See</i> Instru	nue.		he Investment (•	- ·			u		
1(b).	iction			p,	,		-			
(Print or Type R	lesponses)									
1.37 1.4	11 CD	*					5 5 1 2 1 1			
	ddress of Reporting F COBERT L G		Issuer Name and	Ticker or T	Fradin	g	5. Relationship of Reporting Person(s) to Issuer			
		Syn A B		AS PETROLEUM CORP						
			BP]	AS FEIROLEUM CORF			(Check all applicable)			
(Last)	(First) (N	_	ate of Earliest Tra	neaction			Director	10%	Owner	
(2000)	(1100) (11		onth/Day/Year)	insaction			Officer (give	title Oth		
500 N LOOP 1604 E 10/02/2006					below) below) CEO/President					
(Street) 4. If Ame			f Amendment Dat	nendment, Date Original			6. Individual or Joint/Group Filing(Check			
	d(Month/Day/Year)	e originar			Applicable Line)					
	× • • •	_X_ Form filed b			_X_ Form filed by C	y One Reporting Person				
SAN ANTO	NIO, TX 78232						Form filed by M Person	Iore than One Re	eporting	
(City)	(State)	(Zip)	Table I - Non-De	erivative S	Securi	ties Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of	2. Transaction Date	e 2A. Deemed	3.	4. Securi	ities A	cquired	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)		·		-		Securities	Form: Direct		
(Instr. 3)		any (Month/Day/		(D) (Instr. 3.			Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership	
		(1.101111.2 u);	(11541-0)	(111541-0),	· una	0)	Following	(Instr. 4)	(Instr. 4)	
					(A)		Reported Transaction(s)			
					or	D.	(Instr. 3 and 4)			
Abraxas			Code V	Amount	(D)	Price				
Petroleum						\$				
Common	10/02/2006		Р	3,000	А	\$ 3.12	642,695	D		
Stock										

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Transactio Code (Instr. 8)	5. onNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	3	Date	7. Title and A Underlying S (Instr. 3 and -	Securities	8. Price c Derivativ Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	<u>(1)</u>					(2)	(3)	Abraxas Common Stock	723,713	

Reporting Owners

Reporting Owner Name / Addre	255	Relationships							
	Director	10% Owner	Officer	Other					
WATSON ROBERT L G 500 N LOOP 1604 E SAN ANTONIO, TX 78232	2		CEO/President						
Signatures									
Robert L.G. Watson	10/02/2006								

**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) Conversion prices range from \$0.66 to \$4.83
- (2) Options are exercisable at various dates through 9/13/2006
- (3) Options expire at various dates from 11/20/2006 through 9/13/2015

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.