

ABRAXAS PETROLEUM CORP
 Form 4
 April 28, 2003

 OMB APPROVAL

 OMB Number
 Expires:
 Estimated average burden
 hours per response 0.5

U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[] Check this box if no longer subject of Section 16. Form 4 or Form 5
 obligations may continue. See Instruction 1(b).

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1. Name and Address of Reporting Person*

| | | |
|---------|---------|----------|
| Wallace | William | H. |
| ----- | ----- | ----- |
| (Last) | (First) | (Middle) |

| | | |
|---------------|----------|--|
| P.O. Box 1568 | | |
| ----- | | |
| | (Street) | |

| | | |
|---------|---------|-------|
| Blanco, | TX | 78606 |
| ----- | ----- | ----- |
| (City) | (State) | (Zip) |

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2. Issuer Name and Ticker or Trading Symbol

Abraxas petroleum Corporation (ABP)

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3. IRS or Social Security Number of Reporting Person (Voluntary)

452-80-2717

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4. Statement for Month/Year

4/27/2003

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5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer

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(Check all applicable)

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

Vice President of Operations

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (mm/dd/yy) | 3. Transaction (Instr. 8) ----- Code V | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- | |
|---------------------------------------|---|--|---|---|--------------------|
| | | Code | V | Amount | Price or (D) |

Abraxas Petroleum Corporation
Common Stock

* If the Form is filed by more than one Reporting Person, see Instruction 4(b) (v).
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity | 3. Trans- action Date (Month/ Day/ Year) | 4. Trans- action Code (Instr. 8) ----- Code V | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares |
|--|---|--|--|--|---|--|
| Employee Stock Option | .68 | 4/24/03 | J | 15000 | (1) 4/13/2013 | Common Stock 15000 |

Explanation of Responses:

(1) The options vest in four equal installments beginning on April 24, 2004.

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/S/ William H. Wallace

4/28/2003

**Signature of Reporting Person

Date

** 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 provided is insufficient, see Instruction 6 for procedures.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to rule 101(b)(4) of Regulation S-T.

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