

ABRAXAS PETROLEUM CORP  
 Form 4  
 November 18, 2009

**FORM 4**

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

OMB APPROVAL

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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

(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)  
**11/13/2009**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**VP - Operations**

**SAN ANTONIO, TX 78258**  
 (City) (State) (Zip)

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

**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 or Price		
ABRAXAS PETROLEUM COMMON STOCK	11/13/2009		M		\$ 30,000 A 0.66	116,369	D
ABRAXAS PETROLEUM COMMON STOCK	11/13/2009		F		\$ 11,250 D 1.76	105,119	D
ABRAXAS COMMON STOCK						34,448	I 401-K

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

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(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 (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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 0.66	11/16/2009		M	30,000	11/18/2003	11/18/2009	Abraxas Petroleum Common Stock	30,000
Employee Stock Option	\$ 1.75					<sup>(1)</sup>	10/05/2019	Abraxas Petroleum Common Stock	66,930
Employee Stock Option	\$ 0.99					<sup>(2)</sup>	03/17/2019	Abraxas Petroleum Common Stock	50,000
Employee Stock Option	\$ 3.6					08/28/2011	08/28/2017	Abraxas Petroleum Common Stock	18,920
Employee Stock Option	\$ 4.59					09/13/2009	09/15/2015	Abraxas Petroleum Common Stock	50,000
Employee Stock Option	\$ 0.68					04/24/2007	04/24/2013	Abraxas Petroleum Common Stock	15,000
Employee Stock Option	\$ 0.65					11/22/2006	11/22/2012	Abraxas Petroleum Common Stock	22,000

Employee  
 Stock \$ 0.66  
 Option

03/23/2005 03/23/2011

Abraxas  
 Petroleum  
 Common  
 Stock 15,000

## 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 11/18/2009

\_\_Signature of Date  
 Reporting Person

## 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) These options vest over various time periods.
- (2) Options vest at 25% per year beginning one year after grant.

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.