

ABRAXAS PETROLEUM CORP
 Form 4
 August 10, 2015

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 *
POWELL PAUL A

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)
08/10/2015

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

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 | (A) or (D) | Price |
| Abraxas Petroleum Common Stock | 08/10/2015 | | M | | 50,000 | A | \$ 0.99 |
| Abraxas Petroleum Common Stock | | | | | 9,000 | I | Westpoint |
| Abraxas Petroleum Common Stock | | | | | 14,049 | I | JWM |

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| | | | |
|---|-------|---|----------------------|
| Abraxas Petroleum Common Stock | 4,228 | I | Mech. Development |
|---|-------|---|----------------------|

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) | Amount or Number of Shares | |
|---|--|---|---|--------------------------------------|--|--|---|---|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Director Stock Option | \$ 0.99 | 08/10/2015 | | M | 50,000 | 03/17/2009 03/17/2019 | | Abraxas Common Stock | 50,000 |
| Director Stock Option | \$ 3.66 | | | | | 05/05/2015 05/05/2025 | | Abraxas Petroleum Common Stock | 25,000 |
| Director Stock Option | \$ 5.38 | | | | | 05/06/2014 05/06/2024 | | Abraxas Petroleum Common Stock | 12,000 |
| Director Stock Option | \$ 2.39 | | | | | 05/14/2013 05/14/2023 | | Abraxas Petroleum Common Stock | 12,000 |
| Director Stock Option | \$ 2.9 | | | | | 05/04/2012 05/04/2022 | | Abraxas Petroleum Common Stock | 12,000 |
| Director Stock Option | \$ 4.13 | | | | | 05/05/2011 05/05/2021 | | Abraxas Petroleum Common Stock | 10,500 |

| | | | | | |
|-----------------------------|---------|------------|------------|---|--------|
| Director Stock Option | \$ 2.36 | 05/19/2010 | 05/19/2020 | Abraxas Petroleum Common Stock | 10,000 |
| Director Stock Option | \$ 1.06 | 05/21/2009 | 05/21/2019 | Abraxas Petroleum Common Stock | 10,000 |
| Director Stock Option | \$ 4.32 | 06/26/2007 | 06/26/2017 | Abraxas Common Stock | 10,000 |
| Director Stock Option | \$ 4.59 | 09/13/2005 | 09/13/2015 | Abraxas Common Stock | 45,000 |
| Director Stock Option | \$ 4.51 | 05/25/2006 | 05/25/2016 | Abraxas Common Stock | 10,000 |
| Director Stock Option | \$ 4.5 | 05/21/2008 | 05/21/2018 | Abraxas Common Stock | 10,000 |
| Director Stock Option | \$ 2.75 | 06/01/2005 | 06/01/2015 | Abraxas Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| POWELL PAUL A 18803 MEISNER DRIVE SAN ANTONIO, TX 78258 | X | | | |

Signatures

PAUL A
POWELL, JR. 08/10/2015

__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).

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.