

WATSON ROBERT L G

Form 4

March 18, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WATSON ROBERT L G

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)
03/15/2011

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)
President/CEO

SAN ANTONIO, TX 78258

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount (D)	Price	
Abraxas Petroleum Common Stock	03/15/2011		A		3,696	A \$ 4.72	1,166,631 D

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

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SEC 1474
(9-02)

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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. 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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date Date	Title Amount Number Shares
Employee Stock Option	\$ 4.72	03/15/2010		A	60,000	03/15/2012 ⁽¹⁾ 03/15/2021	Abraxas Petroleum Common Stock 60,
Employee Stock Option	\$ 2.09					03/16/2011 03/16/2020	Abraxas Common Stock 90,
Employee Stock Option	\$ 0.99					03/17/2010 03/17/2019	Abraxas Common Stock 125
Employee Stoci Option	\$ 1.75					10/05/2010 10/05/2019	Abraxas Common Stock 267
Employee Stock Option	\$ 3.6					08/28/2011 08/28/2017	Abraxas Common Stock 41,
Employee Stock Option	\$ 4.59					09/13/2009 09/13/2015	Abraxas Common Stock 100
Employee Stock Option	\$ 0.65					11/22/2006 11/22/2012	Abraxas Common Stock 90,
Employee Stock Option	\$ 2.21					09/17/2005 09/17/2011	Abraxas Common Stock 6,
Employee Stock Option	\$ 0.66					09/17/2005 09/17/2011	Abraxas Common Stock 6,
Employee Stock Option	\$ 0.66					03/23/2005 03/23/2011	Abraxas Common Stock 14,
Employee Stock	\$ 4.83					03/23/2005 03/23/2011	Abraxas Common 14,

Option					Stock	
Employee					Abraxas	
Stock	\$ 4.83		03/23/2005	03/23/2011	Common	15,
Option					Stock	
Employee					Abraxas	
Stock	\$ 0.66		03/23/2005	03/23/2011	Common	15,
Option					Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATSON ROBERT L G 18803 MEISNER DRIVE SAN ANTONIO, TX 78258			President/CEO	

Signatures

Robert L.G. 03/18/2011
Watson

__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) Options vest 25% per year beginning one year from grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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