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ABRAXAS PETROLEUM CORP  
Form 8-K  
November 20, 2006

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 20, 2006  
Date of Report (Date of earliest event reported)

ABRAXAS PETROLEUM CORPORATION  
(Exact name of registrant as specified in its charter)

Nevada	0-19118	74-2584033
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

500 N. Loop 1604 East, Suite 100  
San Antonio, Texas 78232  
(210) 490-4788

(Address of principal executive offices and Registrant's telephone number,  
including area code)

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any of the  
following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17  
CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17  
CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the  
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the  
Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

The information in this Report (including Exhibit 99.1) is furnished  
pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18  
of the Securities Exchange Act of 1934, as amended, or otherwise subject to the  
liabilities of the Section. The information in this Report will not be deemed an  
admission as to the materiality of any information required to be disclosed  
solely to satisfy the requirements of Regulation FD.

On November 20, 2006, Abraxas Petroleum Corporation (the "Company")  
announced in a press release it's preliminary 2007 capital expenditure budget.

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Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated November 20, 2006 entitled  
"Abraxas Announces Preliminary 2007 Capital  
Expenditure Budget"

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Abraxas Petroleum Corporation

By: /S/ Chris Williford

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Chris Williford  
Executive Vice President, Chief Financial  
Officer and Treasurer

Dated: November 20, 2006