WILLIFORD CHRIS E

Form 4

October 08, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

Common Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WILLIFORD CHRIS E Issuer Symbol ABRAXAS PETROLEUM CORP (Check all applicable) [AXAS] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) below) 18803 MEISNER DRIVE 10/05/2009 EVP/CFO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting SAN ANTONIO, TX 78258 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect (Instr. 3) Code (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Amount (D) Price Abraxas Petroleum (1) (3) 28,772 A 10/05/2009 Α 152,973 D Common Stock Abraxas Petroleum 15,005 I 401-K

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

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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. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	A)	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	Amoun Number Shares
Employee Stock Option	\$ 1.75	10/05/2009		A	66,937		10/05/2010	10/05/2015	Abraxas Petroleum Common Stockk	66,93
Employee Stock Option	\$ 0.99						<u>(4)</u>	03/17/2019	Abraxas Petroleum Common Stockk	50,00
Employee Stock Option	\$ 3.6						08/28/2011	08/28/2017	Abraxas Petroleum Common Stockk	15,23
Employee Stock Option	\$ 4.59						09/13/2009	09/13/2015	Abraxas Petroleum Common Stockk	100,0
Employee Stock Option	\$ 0.65						11/22/2006	11/22/2012	Abraxas Petroleum Common Stockk	43,00
Employee Stock Option	\$ 0.66						03/23/2005	03/23/2011	Abraxas Petroleum Common Stockk	20,00
Employee Stock Option	\$ 0.66						05/26/2005	05/26/2010	Abraxas Petroleum Common Stockk	40,00

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WILLIFORD CHRIS E 18803 MEISNER DRIVE SAN ANTONIO, TX 78258

EVP/CFO

Signatures

Chris E. Williford 10/08/2009

**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).
- Received in exchange for 2,500 restricted units and 4,270 phantom units of Abraxas Energy Partners, L.P. in connection with the merger
- (1) of Abraxas Energy Partners, L.P. into Abraxas Merger Sub,LLC, a wholly owned subsidiary of Abraxas Petroleum Corporation (the "Merger"). On the effective date of the Merger, the closing price of Abraxas Petroleum Corporations' common stock was \$1.75.
- (2) Received in the Merger in exchange for an employee unit option for 15,750 units of Abraxas Energy Partners, L.P.
- (3) These securities and options vest over various time periods.
- (4) 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.

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