

WATSON ROBERT L G

Form 4

May 28, 2010

**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

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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)  
05/26/2010

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|---------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price   |                                                                                               |                                                          |                                                       |
| Abraxas Petroleum Common Stock  | 05/26/2010                           |                                                    | M                              |                                                                   | 60,000 | A          | \$ 0.66 | 1,137,579                                                                                     | D                                                        |                                                       |
| Abraxas Petroleum Common Stock  | 05/26/2010                           |                                                    | M                              |                                                                   | 60,000 | A          | \$ 1.38 | 1,197,579                                                                                     | D                                                        |                                                       |
| Abraxas Petroleum Common Stock  | 05/26/2010                           |                                                    | F                              |                                                                   | 34,644 | D          | \$ 2.39 | 1,162,935                                                                                     | D                                                        |                                                       |

# Edgar Filing: WATSON ROBERT L G - Form 4

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date<br>Exercisable<br>Expiration<br>Date                      | Title<br>Amount<br>Number<br>Shares                                 |
| Employee<br>Stock<br>Option                         | \$ 0.66                                                            | 05/26/2010                              |                                                             | M                                    | 60,000                                                                                                       | 05/26/2004 05/26/2010                                          | Abraxas<br>Petroleum<br>Common<br>Stock 60,000                      |
| Employee<br>Stock<br>Option                         | \$ 1.38                                                            | 05/26/2010                              |                                                             | M                                    | 60,000                                                                                                       | 05/26/2004 05/26/2010                                          | Abraxas<br>Petroleum<br>Common<br>Stock 60,000                      |
| Employee<br>Stock<br>Option                         | \$ 2.09                                                            |                                         |                                                             |                                      |                                                                                                              | 03/16/2011 03/16/2020                                          | Abraxas<br>Common<br>Stock 90,000                                   |
| Employee<br>Stock<br>Option                         | \$ 0.99                                                            |                                         |                                                             |                                      |                                                                                                              | 03/17/2010 03/17/2019                                          | Abraxas<br>Common<br>Stock 125,000                                  |
| Employee<br>Stoci<br>Option                         | \$ 1.75                                                            |                                         |                                                             |                                      |                                                                                                              | 10/05/2010 10/05/2019                                          | Abraxas<br>Common<br>Stock 267,700                                  |
| Employee<br>Stock<br>Option                         | \$ 3.6                                                             |                                         |                                                             |                                      |                                                                                                              | 08/28/2011 08/28/2017                                          | Abraxas<br>Common<br>Stock 41,620                                   |
| Employee<br>Stock<br>Option                         | \$ 4.59                                                            |                                         |                                                             |                                      |                                                                                                              | 09/13/2009 09/13/2015                                          | Abraxas<br>Common<br>Stock 100,000                                  |
| Employee<br>Stock<br>Option                         | \$ 0.65                                                            |                                         |                                                             |                                      |                                                                                                              | 11/22/2006 11/22/2012                                          | Abraxas<br>Common<br>Stock 90,000                                   |
| Employee<br>Stock                                   | \$ 2.21                                                            |                                         |                                                             |                                      |                                                                                                              | 09/17/2005 09/17/2011                                          | Abraxas<br>Common 6,850                                             |

|          |         |  |            |            |         |       |
|----------|---------|--|------------|------------|---------|-------|
| Option   |         |  |            |            | Stock   |       |
| Employee |         |  |            |            | Abraxas |       |
| Stock    | \$ 0.66 |  | 09/17/2005 | 09/17/2011 | Common  | 6,85  |
| Option   |         |  |            |            | Stock   |       |
| Employee |         |  |            |            | Abraxas |       |
| Stock    | \$ 0.66 |  | 03/23/2005 | 03/23/2011 | Common  | 14,28 |
| Option   |         |  |            |            | Stock   |       |
| Employee |         |  |            |            | Abraxas |       |
| Stock    | \$ 4.83 |  | 03/23/2005 | 03/23/2011 | Common  | 14,28 |
| Option   |         |  |            |            | Stock   |       |
| Employee |         |  |            |            | Abraxas |       |
| Stock    | \$ 4.83 |  | 03/23/2005 | 03/23/2011 | Common  | 15,71 |
| Option   |         |  |            |            | Stock   |       |
| Employee |         |  |            |            | Abraxas |       |
| Stock    | \$ 0.66 |  | 03/23/2005 | 03/23/2011 | Common  | 15,71 |
| Option   |         |  |            |            | Stock   |       |

## Reporting Owners

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

## Signatures

Robert L.G.  
Watson

05/28/2010

\_\_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.

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