

ABRAXAS PETROLEUM CORP

Form 4

March 28, 2016

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 *
WALLACE WILLIAM H

(Last) (First) (Middle)

18803 MEISNER DRIVE

(Street)

SAN ANTONIO, TX 78258

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ABRAXAS PETROLEUM CORP
[AXAS]

3. Date of Earliest Transaction
(Month/Day/Year)
01/29/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP Operations

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Ownership (Instr. 4) |
|---|---|---|--------------------------------------|--|--|--|---|
| Abraxas Petroleum Common Stock | | | | (A) or (D) | | | |
| | | | Code | V | Amount | (D) | Price |
| | | | | | 256,810 | D | |
| Abraxas Petroleum Common Stock | 01/29/2016 ⁽¹⁾ | | A | 8,138 ⁽¹⁾ | A \$ 1.14 | 28,256 | I 401-K |

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

required to respond unless the form
displays a currently valid OMB control
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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 Security (Instr. 3 and 4) | | | |
|---|---|---|---|---|---|--|-----|--|---------------------------|---|-------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Employee Stock Option | \$ 0.97 | 03/15/2016 | | A | | 197,000 | | 03/15/2017 | 03/15/2026 ⁽²⁾ | Abraxas Petroleum Common Stock | 197,000 |
| Employee Stock Option | \$ 3.16 | | | | | | | 03/03/2016 | 03/03/2025 | Abraxas Petroleum Common Stock | 20,000 |
| Employee Stock Option | \$ 3.15 | | | | | | | 03/11/2015 | 03/11/2024 | Abraxas Petroleum Common Stock | 23,000 |
| Employee Stock Option | \$ 2.39 | | | | | | | 05/14/2014 | 05/14/2023 | Abraxas Petroleum Common Stock | 23,000 |
| Employee Stock Option | \$ 3.74 | | | | | | | 03/08/2013 | 03/08/2022 | Abraxas Petroleum Common Stock | 1,000 |
| Employee Stock Option | \$ 4.72 | | | | | | | 03/15/2012 | 03/15/2021 | Abraxas Petroleum Common Stock | 30,000 |
| Employee Stock Option | \$ 2.09 | | | | | | | 03/16/2011 | 03/16/2020 | Abraxas Common Stock | 60,000 |
| Employee Stock Option | \$ 1.75 | | | | | | | 10/05/2010 | 10/05/2019 | Abraxas Petroleum Common Stock | 60,000 |

| | | | | | |
|-----------------------------|---------|------------|------------|--|----|
| Employee Stock Option | \$ 0.99 | 03/17/2010 | 03/17/2019 | Abraxas Petroleum Common Stockk | 50 |
| Employee Stock Option | \$ 3.6 | 08/28/2011 | 08/28/2017 | Abraxas Petroleum Common Stockk | 10 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WALLACE WILLIAM H 18803 MEISNER DRIVE SAN ANTONIO, TX 78258 | | | VP Operations | |

Signatures

William H.
Wallace

03/28/2016

__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) 401-K shares acquired as a result of Abraxas Petroleum Corporations safe harbor match for calendar year 2015.
- (2) Options vest at 25% per year beginning one year from date of 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.