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ABRAXAS PETROLEUM CORP

Form 4

July 25, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington D. C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

From 4 or Form 5 obligations may continue. See Instruction 1(b)
 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person
 Fredrick M. Pevow, Jr.
 2603 Westlane #F
 Houston, TX 77027
2. Issuer Name and Ticker or Trading Symbol
 Abraxas Petroleum Corporation
 ABP
3. IRS or Social Security number of Reporting Person (Voluntary)
 587-24-6617
4. Statement for Month/Year
 July 2002
5. If Amendment, Date of Original Month/Year
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security | 2. Transaction Date | 3. Code | 4. Securities Acquired (A) or Disposed of (D) | | | 5. Amount of Securities Beneficially Owned at End of Month |
|----------------------|---------------------|---------|---|-----|-------|--|
| | | | Amount | A/D | Price | |
| Abraxas Common Stock | 07/10/2002 | A | 1800 | D | 0.60 | 0 |
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Explanation:

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (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 | 7. Title and Amount of Underlying Security | 8. | | | | |
|----------------------|--|--------------------------------------|-------------------------------|---|---|--|------|----------|-------|------|-----|
| | | | Code | V | (A) | (D) | Date | Exp-irat | Title | unt- | Amo |
| | | | | | | | able | ion | | or | |
| | | | | | | | Date | | | Num- | ber |
| Stock Options | | | | | | | | | | | |

Explanation of responses:

Signature of Reporting Person

Fredrick M. Pevow, Jr.

July 25, 2002