

BILLINGSLEY LEE T
Form 4
October 27, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BILLINGSLEY LEE T

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)
10/25/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP - Exploration

SAN ANTONIO, TX 78258

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)	(A) or (D)	5. Amount or Price	6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
Abraxas Common Stock	10/25/2010		M	15,000	A	\$ 0.66	193,286	D
Abraxas Common Stock	10/25/2010		F	3,311	D	\$ 2.99	189,975	D
Abraxas Common Stock							2,500	I Retirement account
Abraxas Common Stock							26,686	I 401-K

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Stock

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 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 of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Employee Stock Option	\$ 0.66	10/25/2010		M		15,000		Abraxas Petroleum Common Stock	15,000
Employee Stock Option	\$ 2.09						03/16/2011 03/16/2020	Abraxas Common Stock	60,000
Employee Stock Option	\$ 1.75						10/05/2010 02/05/2019	Abraxas Petroleum Common Stock	66,930
Employee Stock Option	\$ 0.99						03/17/2010 03/17/2019	Abraxas Petroleum Common Stock	50,000
Employee Stock Option	\$ 3.6						08/28/2011 08/28/2017	Abraxas Petroleum Common Stock	16,540
Employee Stock Option	\$ 4.59						09/13/2009 09/13/2015	Abraxas Petroleum Common Stock	50,000
Employee Stock	\$ 0.68						04/24/2007 04/24/2013	Abraxas Petroleum	15,000

