

ABRAXAS PETROLEUM CORP  
 Form 4  
 March 12, 2003

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  
 Burke, Franklin A.  
 516 North Bethlehem Pike  
 Spring House, PA 19477
2. Issuer Name and Ticker or Trading Symbol  
 Abraxas Petroleum Corporation  
 ABP
3. IRS or Social Security number of Reporting Person (Voluntary)  
 480-34-3737
4. Statement for Month/Year  
 February 2003
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) |     | Price | 5. Amount of Securities Beneficially Owned at End of Month |
|----------------------|---------------------|---------|-----------------------------------------------|-----|-------|------------------------------------------------------------|
|                      |                     |         | Amount                                        | A/D |       |                                                            |
| Abraxas Common Stock | 01-23-2003          | P       | 319840                                        | K   | 0.67  | 1687970                                                    |
|                      |                     |         |                                               |     |       |                                                            |
|                      |                     |         |                                               |     |       |                                                            |
|                      |                     |         |                                               |     |       |                                                            |
|                      |                     |         |                                               |     |       |                                                            |
|                      |                     |         |                                               |     |       |                                                            |
|                      |                     |         |                                               |     |       |                                                            |
|                      |                     |         |                                               |     |       |                                                            |
|                      |                     |         |                                               |     |       |                                                            |

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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                          | (A)                                                                                     | (D)                                     | Date                                       | Expiration Date | Title | Amount or Number |
| Director Stock Option |                                                        |                                      |                               |                                                                                         |                                         |                                            |                 |       |                  |

Director Stock Option

Explanation of Responses:

Signature of Reporting Person

Franklin A. Burke

March 12, 2003