

CARTER HAROLD D
Form 4
November 18, 2009

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CARTER HAROLD D

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)

3. Date of Earliest Transaction (Month/Day/Year)
11/16/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

18803 MEISNER DRIVE

(Street)

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

SAN ANTONIO, TX 78258

(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 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 | 11/16/2009 | | M | | 15,000 | A | \$ 1.41 |
| Abraxas Petroleum Common Stock | | | | | 7,577 | I | |
| Abraxas Petroleum Common Stock | | | | | 40,598 | I | |
| | | | | | | | Retirement Account |

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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) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Director Stock Option | \$ 1.41 | 11/16/2009 | | M | 15,000 | 11/18/1999 11/18/2019 | Abraxas Petroleum Common Stock 15,000 |
| Director Stock Option | \$ 1.06 | | | | | 05/21/2009 05/21/2019 | Abraxas Petroleum Common Stock 10,000 |
| Director Stock Option | \$ 0.99 | | | | | 03/17/2010 ⁽¹⁾ 03/17/2019 | Abraxas Petroleum Common Stock 50,000 |
| Director Stock Option | \$ 4.5 | | | | | 05/21/2008 05/21/2018 | Abraxas Petroleum Common Stock 10,000 |
| Director Stock Option | \$ 4.32 | | | | | 06/26/2007 06/26/2017 | Abraxas Petroleum Common Stock 10,000 |
| Director Stock Option | \$ 4.51 | | | | | 05/25/2006 05/25/2016 | Abraxas Petroleum Common Stock 10,000 |
| Director Stock Option | \$ 2.75 | | | | | 06/01/2005 06/01/2015 | Abraxas Petroleum Common Stock 10,000 |

Director
 Stock
 Option

\$ 1.01

09/15/2003 09/15/2013

Abraxas
 Petroleum
 Common
 Stock 45,00

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CARTER HAROLD D 18803 MEISNER DRIVE SAN ANTONO, TX 78258 | | X | | |

Signatures

Harold D. Carter 11/18/2009

__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) Options vest 25% per year over four years beginning 3/17/2010.

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.