

Krog George William Jr
 Form 4
 March 27, 2012

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 *
 Krog George William Jr

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)
 03/08/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Accounting Officer

SAN ANTONIO, TX 78258
 (City) (State) (Zip)

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

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)
			Code	V Amount (D) Price			
Abraxas Petroleum Common Stock					25,134	D	
Abraxas Petroleum Common Stock	03/22/2012		A	1,882 A <u>11</u>	4,718	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)

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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 of Underlying Securities (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 3.74	03/08/2012		A	9,500	03/08/2013 ⁽²⁾ 03/08/2022	Abraxas Petroleum Common Stock 9,500
Employee Stock Option	\$ 0.68					04/24/2007 04/24/2013	Abraxas Petroleum Common Stock 2,500
Employee Stock Option	\$ 4.59					09/13/2009 09/13/2015	Abraxas Petroleum Common Stock 25,000
Employee Stock Option	\$ 6.05					02/24/2010 02/24/2016	Abraxas Petroleum Common Stock 5,000
Employee Stock Option	\$ 3.6					08/28/2011 08/28/2017	Abraxas Petroleum Common Stock 8,820
Employee Stock Option	\$ 0.99					03/17/2010 03/17/2019	Abraxas Petroleum Common Stock 10,000
Employee Stock Option	\$ 1.75					10/05/2010 10/05/2019	Abraxas Petroleum Common Stock 26,700
	\$ 2.09					03/16/2011 03/16/2020	12,700

Employee
Stock
Option

Abraxas
Petroleum
Common
Stock

Employee
Stock \$ 4.72
Option

03/15/2012 03/15/2011

Abraxas
Petroleum
Common
Stock

10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Krog George William Jr 18803 MEISNER DRIVE SAN ANTONIO, TX 78258			Chief Accounting Officer	

Signatures

G. William
Krog, Jr. 03/27/2012

**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) Between January 1, 2012 and March 22, 2012, the reporting person acquired 1,882 shares of Abraxas Petroleum Common Stock under the Abraxas 401-K plan.
 - (2) Options vest 25% per year beginning one year after grant date.

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.