

ABRAXAS PETROLEUM CORP
Form 4
March 24, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
WATSON ROBERT L G

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)
03/24/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President/CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Abraxas Petroleum Common Stock	03/11/2014		A		20,000 A \$ 3.15	1,332,336	D
Abraxas Petroleum Common Stock	02/13/2014		P		2,665 (1) A \$ 3.15	42,462	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Employee Stock Option	\$ 3.15	03/11/2014		A	46,000	03/11/2015 ⁽²⁾	03/11/2024	Abraxas Petroleum Common Stock	46,000
Employee Stock Option	\$ 2.39					05/14/2014	05/14/2023	Abraxas Petroleum Common Stock	42,000
Employee Stock Option	\$ 3.74					03/08/2013	03/08/2022	Abraxas Petroleum Common Stock	20,000
Employee Stock Option	\$ 4.72					03/15/2012	03/15/2021	Abraxas Petroleum Common Stock	60,000
Employee Stock Option	\$ 2.09					03/16/2011	03/16/2020	Abraxas Petroleum Common Stock	90,000
Employee Stock Option	\$ 1.75					10/05/2010	10/05/2019	Abraxas Petroleum Common Stock	267,000
Employee Stock Option	\$ 0.99					03/17/2010	03/17/2019	Abraxas Petroleum Common Stock	125,000
Employee Stock Option	\$ 3.6					08/28/2011	08/28/2017	Abraxas Petroleum Common Stock	41,000

Employee									Stock
Stock	\$ 4.59					09/13/2009	09/13/2015		Abraxas Petroleum Common Stock
Option									100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATSON ROBERT L G 18803 MEISNER DRIVE SAN ANTONIO, TX 78258			President/CEO	

Signatures

Robert L.G. Watson	03/24/2014
<u> </u> **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) Employer matching contribution to 401-k for the year ended December 31, 2013.
 - (2) Options vest 25% per year beginning one year from the date of grant.

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.