

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  
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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 \*  
**WALLACE WILLIAM H**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)  
VP Operations**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)
Abraxas Petroleum Common Stock	03/11/2014		A	20,000	A \$ 3.15	181,810	D
Abraxas Petroleum Common Stock	02/13/2014		P	2,665 (1)	A \$ 3.35	17,332	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)

required to respond unless the form  
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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 3.15	03/11/2014		A		25,000		03/11/2015 <sup>(2)</sup>	03/11/2024	Abraxas Petroleum Common Stock	25,000
Employee Stock Option	\$ 2.39							05/14/2014	05/14/2023	Abraxas Petroleum Common Stock	23,000
Employee Stock Option	\$ 3.74							03/08/2013	03/08/2022	Abraxas Petroleum Common Stock	11,300
Employee Stock Option	\$ 4.72							03/15/2012	03/15/2021	Abraxas Petroleum Common Stock	30,000
Employee Stock Option	\$ 2.09							03/16/2011	03/16/2020	Abraxas Common Stock	60,000
Employee Stock Option	\$ 1.75							10/05/2010	10/05/2019	Abraxas Petroleum Common Stock	66,000
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	18,000

Employee  
 Stock \$ 4.59  
 Option

09/13/2009 09/13/2015

Stockk  
 Abraxas  
 Petroleum  
 Common  
 Stockk 50,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALLACE WILLIAM H 18803 MEISNER DRIVE SAN ANTONIO, TX 78258			VP Operations	

## Signatures

William H.  
 Wallace 03/24/2014

\*\*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 401-K matching contribution for the year ended December 31, 2013.
- (2) Options vest 25% per year beginning one year from 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.