

GRAY EVERETT WILLARD II  
Form 4  
October 14, 2011

**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 \*  
GRAY EVERETT WILLARD II

2. Issuer Name and Ticker or Trading Symbol  
CROSS BORDER RESOURCES, INC. [XBOR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
22610 US HWY N, STE 218  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/14/2011

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

SAN ANTONIO, TX 78258

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

(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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock options (right to buy)	\$ 4.8	10/14/2011	D <sup>(1)</sup>	300,000	01/31/2011	01/30/2016	Common Stock	300,000
Stock options (right to buy)	\$ 5.28	10/14/2011	D <sup>(1)</sup>	125,000	01/31/2012	01/30/2017	Common Stock	125,000
Stock options (right to buy)	\$ 5.8	10/14/2011	D <sup>(1)</sup>	125,000	01/31/2013	01/30/2018	Common Stock	125,000
Stock options (right to buy)	\$ 6.38	10/14/2011	D <sup>(1)</sup>	100,000	01/31/2014	01/30/2019	Common Stock	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY EVERETT WILLARD II 22610 US HWY N, STE 218 SAN ANTONIO, TX 78258	X		CEO & Chairman	

## Signatures

Everett Willard  
Gray, II

10/14/2011

\*\*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) These options were transferred to Cross Border Resources Inc. for cancellation on October 14, 2011, and the Reporting Person was paid an aggregate purchase price of \$65,000 (\$0.10 per option).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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