

BILLINGSLEY LEE T

Form 4

May 17, 2013

**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 \*  
**BILLINGSLEY LEE T**

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)  
**05/14/2013**

\_\_\_\_ Director \_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_ Other (specify below)  
 VP - Exploration

**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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | 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<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|

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| (Instr. 3)                  | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) |        |     |                     |                    |                                         |                                     |  |
|-----------------------------|------------------------------------|------------------|------------|------------------------------------------------------------------|--------|-----|---------------------|--------------------|-----------------------------------------|-------------------------------------|--|
|                             |                                    |                  | Code       | V                                                                | (A)    | (D) | Date<br>Exercisable | Expiration<br>Date | Title                                   | Amount<br>or<br>Number<br>of Shares |  |
| Employee<br>Stock<br>Option | \$ 2.39                            | 05/14/2013       | A          |                                                                  | 23,500 |     | 05/14/2014          | 05/14/2023         | Abraxas<br>Petroleum<br>Common<br>Stock | 23,500                              |  |
| Employee<br>Stock<br>Option | \$ 3.74                            |                  |            |                                                                  |        |     | 03/08/2013          | 03/08/2026         | Abraxas<br>Petroleum<br>Common<br>Stock | 11,300                              |  |
| Employee<br>Stock<br>Option | \$ 4.72                            |                  |            |                                                                  |        |     | 03/15/2012          | 03/15/2021         | Abraxas<br>Petroleum<br>Common<br>Stock | 30,000                              |  |
| Employee<br>Stock<br>Option | \$ 2.09                            |                  |            |                                                                  |        |     | 03/16/2011          | 03/16/2020         | Abraxas<br>Common<br>Stock              | 60,000                              |  |
| Employee<br>Stock<br>Option | \$ 1.75                            |                  |            |                                                                  |        |     | 10/05/2010          | 02/05/2019         | Abraxas<br>Petroleum<br>Common<br>Stock | 66,930                              |  |
| Employee<br>Stock<br>Option | \$ 0.99                            |                  |            |                                                                  |        |     | 03/17/2010          | 03/17/2019         | Abraxas<br>Petroleum<br>Common<br>Stock | 50,000                              |  |
| Employee<br>Stock<br>Option | \$ 3.6                             |                  |            |                                                                  |        |     | 08/28/2008          | 08/28/2017         | Abraxas<br>Petroleum<br>Common<br>Stock | 16,540                              |  |
| Employee<br>Stock<br>Option | \$ 4.59                            |                  |            |                                                                  |        |     | 09/13/2006          | 09/13/2015         | Abraxas<br>Petroleum<br>Common<br>Stock | 50,000                              |  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                  |       |
|--------------------------------|---------------|-----------|------------------|-------|
|                                | Director      | 10% Owner | Officer          | Other |
|                                |               |           | VP - Exploration |       |

BILLINGSLEY LEE T  
18803 MEISNER DRIVE  
SAN ANTONIO, TX 78258

## Signatures

Lee T.  
Billingsley 05/17/2013

     \*\*Signature of                      Date  
Reporting Person

## 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).

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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