

Stuckey Barbara M.
Form 4
March 27, 2012

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Stuckey Barbara M.

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
X Officer (give title ____ Other (specify
below) below)
VP - CFO

SAN ANTONIO, TX 78258

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 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 | | | | | 136,735 | D | |
| Abraxas Petroleum Common Stock | 03/22/2012 | | A | 2,714 A (2) | 21,292 | 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
displays a currently valid OMB control
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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 Number Shares |
| Employee Stock Option | \$ 3.74 | 03/08/2012 | | A | | 11,300 | | 03/08/2013 ⁽¹⁾ | 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 ⁽¹⁾ | 03/16/2020 | Abraxas Common Stock | 60,000 |
| Employee Stock Option | \$ 1.75 | | | | | | | 10/05/2010 | 10/05/2019 | Abraxas Petroleum Common Stock | 178,000 |
| Employee Stock Option | \$ 0.99 | | | | | | | 03/17/2010 | 03/17/2019 | Abraxas Petroleum Common Stock | 50,000 |
| Employee Stock Option | \$ 3.6 | | | | | | | 08/02/2011 | 08/28/2017 | Abraxas Petroleum Common Stock | 10,000 |
| Employee Stock Option | \$ 6.05 | | | | | | | 02/24/2010 | 02/24/2016 | Abraxas Petroleum Common Stock | 5,000 |
| Employee Stock Option | \$ 4.59 | | | | | | | 09/13/2009 | 09/13/2015 | Abraxas Petroleum Common Stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| Stuckey Barbara M. 18803 MEISNER DRIVE SAN ANTONIO, TX 78258 | | | VP - CFO | |

Signatures

Barbara M.
Stuckey

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) Options vest at 25% per year beginning one year from grant.
- (2) Between January 1, 2012 and March 22, 2012, the reporting person acquired 2,714 shares of Abraxas Petroleum Common Stock under the Abraxas 401-K plan.

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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