ABRAXAS PETROLEUM CORP
Form SC 13G
February 01, 2016

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b) (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No.)1

Abraxas Petroleum Corporation
(Name of Issuer)

Common Stock, $.01 par value per share
(Title of Class of Securities)

003830106
(CUSIP Number)

January 21, 2016
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/ /	Rule 13d-1(b)
/x/	Rule 13d-1(c)
/ /	Rule 13d-1(d)

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1 The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) The Lion Fund, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) /x/ (b) / /	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 5,685,170	
	6	SHARED VOTING POWER 0	
	7	SOLE DISPOSITIVE POWER 5,685,170	
	8	SHARED DISPOSITIVE POWER 0	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,685,170		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	/ /	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.3%		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Biglari Capital Corp.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) /x/ (b) / /	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Texas		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 5,685,170	
	6	SHARED VOTING POWER 0	
	7	SOLE DISPOSITIVE POWER 5,685,170	
	8	SHARED DISPOSITIVE POWER 0	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,685,170		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	/ /	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.3%		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
	Sardar Biglari		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) /x/ (b) / /	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	
		5,685,170	
	6	SHARED VOTING POWER	
		0	
	7	SOLE DISPOSITIVE POWER	
		5,685,170	
	8	SHARED DISPOSITIVE POWER	
		0	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	5,685,170		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		/ /
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	5.3%		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	IN		

Item 1(a). Name of Issuer:

Abraxas Petroleum Corporation, a Nevada corporation (the “Issuer”).

Item 1(b). Address of Issuer's Principal Executive Offices:

18803 Meisner Drive
San Antonio, Texas 78258

Item 2(a). Name of Person Filing
Item 2(b). Address of Principal Business Office or, if None, Residence
Item 2(c). Citizenship

The Lion Fund, L.P. (“The Lion Fund”)
17802 IH 10 West, Suite 400
San Antonio, Texas 78257
Citizenship: Delaware

Biglari Capital Corp. (“BCC”)
17802 IH 10 West, Suite 400
San Antonio, Texas 78257
Citizenship: Texas

Sardar Biglari
17802 IH 10 West, Suite 400
San Antonio, Texas 78257
Citizenship: USA

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

Item 2(d). Title of Class of Securities:

Common Stock, $.01 par value per share (the “Common Stock”)

Item 2(e). CUSIP Number:

003830106

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

/x/ Not applicable.

(a) / / Broker or dealer registered under Section 15 of the Exchange Act.

(b) / / Bank as defined in Section 3(a)(6) of the Exchange Act.

(c) / / Insurance company as defined in Section 3(a)(19) of the Exchange Act.

(d) / / Investment company registered under Section 8 of the Investment Company Act.

(e) / / An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

(f) / / An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).

(g) / / A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

(h) / / A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.

(i) / / A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.

(j) / / Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

(k) / / Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: ____

Item 4. Ownership

(a) Amount beneficially owned:

As of the close of business on February 1, 2016, The Lion Fund owned directly 5,685,170 shares of Common Stock.

BCC is the general partner of The Lion Fund. Mr. Biglari is the Chairman and Chief Executive Officer of BCC and has investment discretion over the securities owned by The Lion Fund. By virtue of these relationships, BCC and Mr. Biglari may be deemed to beneficially own the 5,685,170 shares of Common Stock owned directly by The Lion Fund.

(b) Percent of class:

Based on 106,346,001 shares of Common Stock outstanding as of November 5, 2015, as disclosed by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2015.

As of the close of business on February 1, 2016, The Lion Fund owned directly approximately 5.3% of the outstanding shares of Common Stock. By virtue of the relationships described above, BCC and Mr. Biglari may be deemed to beneficially own approximately 5.3% of the outstanding shares of Common Stock.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of its or his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 1, 2016

THE LION FUND, L.P.

By: Biglari Capital Corp.
General Partner

By: /s/ Sardar Biglari
Sardar Biglari
Chairman and Chief Executive Officer

BIGLARI CAPITAL CORP.

By: /s/ Sardar Biglari
Sardar Biglari
Chairman and Chief Executive Officer

/s/ Sardar Biglari
SARDAR BIGLARI