#### ABRAXAS PETROLEUM CORP

Form 4 April 04, 2008

## FORM 4

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

OMB Number:

3235-0287 January 31,

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Expires: 2005 Estimated average burden hours per

**OMB APPROVAL** 

Form 4 or Form 5 obligations

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

response... 0.5

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * POWELL PAUL A			2. Issuer Name <b>and</b> Ticker or Trading Symbol ABRAXAS PETROLEUM CORP	5. Relationship of Reporting Person(s) to Issuer		
			[ABP]	(Check all applicable)		
(Last) 500 N LOOP	(Last) (First) (Middle) 500 N LOOP 1604 E		3. Date of Earliest Transaction (Month/Day/Year) 04/04/2008	_X_ Director 10% Owner Officer (give title below) Other (specify below)		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)		
SAN ANTONIO, TX 78232				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative	Secui	rities Ac	quired, Dispose	d of, or Benef	icially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Abraxas Petroleum Common Stock	03/25/2008		Code V M	Amount 2,000	or (D)	Price \$ 2.06	(Instr. 3 and 4) 39,075	D	
Abraxas Petroleum Common Stock							14,049	I	JWM Partners
Abraxas Petroleum Common Stock							7,000	I	Westpoint 2002 LP

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Abraxas Petroleum	4 220	T	Mechanical
Common	4,228	1	Development
Stock			Co. Inc.

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 (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. Transacti Code (Instr. 8)	5. Number on 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 of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option	\$ 2.06	03/25/2008		M	2,000	03/25/2002	03/25/2008	Abraxas Petroleum Common Stock	2,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
·F. · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other			
POWELL PAUL A 500 N LOOP 1604 E	X						
SAN ANTONIO, TX 78232							

## **Signatures**

Paul A. Powell 04/04/2008

\*\*Signature of 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).

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

Reporting Owners 2

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