

BILLINGSLEY LEE T
 Form 4
 March 18, 2011

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 *
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)
 _____ Director
 _____ 10% Owner
 Officer (give title _____ Other (specify
 below) below)
 VP - Exploration

(Last) (First) (Middle)
18803 MEISNER DRIVE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
03/15/2011

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

SAN ANTONIO, TX 78258
 (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		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)	
			Code	V					
			Amount	Price					
Abraxas Common Stock	03/15/2011		A	1,681	A	\$ 4.72	191,656	D	
Abraxas Common Stock							2,500	I	Retirement account
Abraxas Common Stock							26,686	I	401-K

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

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(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. 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 of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option	\$ 30,000	10/15/2011		A	30,000	03/15/2012 ⁽¹⁾ 03/15/2021	Abraxas Petroleum Common Stock	30,000
Employee Stock Option	\$ 2.09					03/16/2011 03/16/2020	Abraxas Petroleum Common Stock	60,000
Employee Stock Option	\$ 1.75					10/05/2010 02/05/2019	Abraxas Petroleum Common Stock	66,667
Employee Stock Option	\$ 0.99					03/17/2010 03/17/2019	Abraxas Petroleum Common Stock	50,000
Employee Stock Option	\$ 3.6					08/28/2011 08/28/2017	Abraxas Petroleum Common Stock	16,667
Employee Stock Option	\$ 4.59					09/13/2009 09/13/2015	Abraxas Petroleum Common Stock	50,000
Employee Stock Option	\$ 0.68					04/24/2007 04/24/2013	Abraxas Petroleum Common Stock	15,000
	\$ 0.65					11/22/2006 11/22/2012		22,222

Employee
Stock
Option

Abraxas
Petroleum
Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BILLINGSLEY LEE T 18803 MEISNER DRIVE SAN ANTONIO, TX 78258			VP - Exploration	

Signatures

Lee T.
Billingsley 03/18/2011
 Date
 **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).
- (1) Options vest 25% per year beginning one year from the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.