ABRAXAS PETROLEUM CORP
Form 4
March 28, 2016

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
WATSON ROBERT L G

(Last) (First) (Middle)

18803 MEISNER DRIVE

(Street)

SAN ANTONIO, TX 78258

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ABRAXAS PETROLEUM CORP [AXAS]

3. Date of Earliest Transaction (Month/Day/Year)
01/29/2016

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President/CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D)	Price			
Abraxas Petroleum Common Stock								1,342,336	D	
Abraxas Petroleum Common Stock	01/29/2016(1)		A		8,138 (1)	A	$ 1.14	53,387	I	401-K

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

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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 Amou Underlying Securi (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Employee Stock Option	$ 0.97	03/15/2016		A		415,000		03/15/2017(2)	03/15/2026	Abraxas Petroleum Common Stock	41
Employee Stock Option	$ 3.16							03/03/2016	03/03/2025	Abraxas Petroleum Common Stock	30
Employee Stock Option	$ 3.15							03/11/2016	03/11/2025	Abraxas Petroleum Common Stock	4(
Employee Stock Option	$ 2.39							05/14/2014	05/14/2023	Abraxas Petroleum Common Stock	4:
Employee Stock Option	$ 3.74							03/08/2013	03/08/2022	Abraxas Petroleum Common Stock	2(
Employee Stock Option	$ 4.72							03/15/2012	03/15/2021	Abraxas Petroleum Common Stock	6(
Employee Stock Option	$ 2.09							03/16/2011	03/16/2020	Abraxas Petroleum Common Stock	9(
Employee Stock Option	$ 1.75							10/05/2010	10/05/2019	Abraxas Petroleum Common Stock	26

Employee Stock Option	$ 0.99			03/17/2010	03/17/2019	Abraxas Petroleum Common Stock 12
Employee Stock Option	$ 3.6			08/28/2011	08/28/2017	Abraxas Petroleum Common Stock 4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATSON ROBERT L G 18803 MEISNER DRIVE SAN ANTONIO, TX 78258			President/CEO	

Signatures

Robert L.G. Watson	03/28/2016
**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) 401-K shares acquired as a result of Abraxas Petroleum safe harbor match for calendar year 2015.

(2) Options vest at 25% per year beginning one year from the date of the grant.

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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