

WATSON ROBERT L G

Form 4

March 24, 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 *
WATSON ROBERT L G

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)
03/22/2011

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
President/CEO

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)
			Code	V	Amount	(A) or (D)	Price			
Abraxas Petroleum Common Stock	03/22/2011		M		30,000	A	\$ 0.66	1,196,631	D	
Abraxas Petroleum Common Stock	03/22/2011		M		30,000	A	\$ 4.83	1,226,631	D	
Abraxas Petroleum Common Stock	03/22/2011		F		29,096	D	\$ 4.98	1,197,535	D	

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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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option	\$ 0.66	03/22/2011		M	30,000	03/23/2005 03/23/2011	Abraxas Common Stock 30,000
Employee Stock Option	\$ 4.83	03/22/2011		M	30,000	03/23/2005 03/23/2011	Abraxas Common Stock 30,000
Employee Stock Option	\$ 4.72					03/15/2012 03/15/2021	Abraxas Petroleum Common Stock 60,000
Employee Stock Option	\$ 2.09					03/16/2011 03/16/2020	Abraxas Common Stock 90,000
Employee Stoci Option	\$ 1.75					10/05/2010 10/05/2019	Abraxas Common Stock 267,700
Employee Stock Option	\$ 0.99					03/17/2010 03/17/2019	Abraxas Common Stock 125,000
Employee Stock Option	\$ 3.6					08/28/2011 08/28/2017	Abraxas Common Stock 41,620
Employee Stock Option	\$ 0.65					11/22/2006 11/22/2012	Abraxas Common Stock 90,000
Employee Stock Option	\$ 4.59					09/13/2009 09/13/2015	Abraxas Common Stock 100,000

Employee Stock Option	\$ 2.21	09/17/2005	09/17/2011	Abraxas Common Stock	6,85
Employee Stock Option	\$ 0.66	09/17/2005	09/17/2011	Abraxas Common Stock	6,85

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

03/24/2011

__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).

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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