

ABRAXAS PETROLEUM CORP  
 Form 4  
 August 10, 2015

**FORM 4**

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

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**POWELL PAUL A**

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)  
**08/10/2015**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**SAN ANTONIO, TX 78258**  
 (City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
Abraxas Petroleum Common Stock	08/10/2015		M	50,000	A \$ 0.99	117,051	D
Abraxas Petroleum Common Stock						9,000	I Westpoint
Abraxas Petroleum Common Stock						14,049	I JWM

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Abraxas Petroleum Common Stock	4,228	I	Mech. Development
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Director Stock Option	\$ 0.99	08/10/2015		M	50,000	03/17/2009 03/17/2019	03/17/2019	Abraxas Common Stock	50,000
Director Stock Option	\$ 3.66					05/05/2015	05/05/2025	Abraxas Petroleum Common Stock	25,000
Director Stock Option	\$ 5.38					05/06/2014	05/06/2024	Abraxas Petroleum Common Stock	12,000
Director Stock Option	\$ 2.39					05/14/2013	05/14/2023	Abraxas Petroleum Common Stock	12,000
Director Stock Option	\$ 2.9					05/04/2012	05/04/2022	Abraxas Petroleum Common Stock	12,000
Director Stock Option	\$ 4.13					05/05/2011	05/05/2021	Abraxas Petroleum Common Stock	10,500

