

WATSON ROBERT L G

Form 4

March 27, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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 *
WATSON ROBERT L G2. 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)
03/08/2012____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify 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)
____ 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 Ownership (Instr. 4)
Abraxas Petroleum Common Stock				(A) or (D)			
			Code	V	Amount	(D)	Price
Abraxas Petroleum Common Stock	03/22/2012		A	2,714	A	11	35,524
						I	401-K
							1,214,944

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 notSEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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 of Shares
Employee Stock Option	\$ 3.74	03/08/2012		A	20,000	03/08/2013 ⁽²⁾ 03/08/2022	Abraxas Common Stock 20,
Employee Stock Option	\$ 4.72					03/15/2012 03/15/2021	Abraxas Petroleum Common Stock 60,
Employee Stock Option	\$ 2.09					03/16/2011 03/16/2020	Abraxas Common Stock 90,
Employee Stoci Option	\$ 1.75					10/05/2010 10/05/2019	Abraxas Common Stock 267
Employee Stock Option	\$ 0.99					03/17/2010 03/17/2019	Abraxas Common Stock 125
Employee Stock Option	\$ 3.6					08/28/2011 08/28/2017	Abraxas Common Stock 41,
Employee Stock Option	\$ 0.65					11/22/2006 11/22/2012	Abraxas Common Stock 90,
Employee Stock Option	\$ 4.59					09/13/2009 09/13/2015	Abraxas Common Stock 100

Reporting Owners

Reporting Owner Name / Address	Relationships
--------------------------------	---------------

Edgar Filing: WATSON ROBERT L G - Form 4

Director 10% Owner Officer Other

WATSON ROBERT L G
18803 MEISNER DRIVE
SAN ANTONIO, TX 78258

President/CEO

Signatures

Robert L.G.
Watson

03/27/2012

__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) Between January 1, 2012 and March 22, 2012, the reporting person acquired 2,714 shares of Abraxas Petroleum Common Stock under the Abraxas 401-K plan.
- (2) Options vest 25% per year beginning one year after 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.