

COX RALPH  
Form 4  
December 18, 2009

**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 \*  
COX RALPH

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/18/2009

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

18803 MEISNER DRIVE

(Street)

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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount or Price   |  |                                   |
| Abraxas Petroleum Common Stock  | 12/18/2009                           |  | M                              | A   | \$ 75,000 0.97  |  | D                                 |

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.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Director Stock Option                      | \$ 0.97  | 12/18/2009                           |  | M                              | 75,000  | 12/22/1999 12/22/2019                                    | Abraxas Common Stock 75,000                                   |
| Director Stock Option                      | \$ 1.06  |                                      |  |                                |   | 05/21/2009 05/21/2019                                    | Abraxas Common Stock 10,000                                   |
| Director Stock Option                      | \$ 0.99  |                                      |  |                                |   | 03/17/2010 <sup>(1)</sup> 03/17/2019                     | Abraxas Common Stock 50,000                                   |
| Director Stock Option                      | \$ 4.5   |                                      |  |                                |   | 05/21/2008 05/21/2018                                    | Abraxas Common Stock 10,000                                   |
| Director Stock Option                      | \$ 4.32  |                                      |  |                                |   | 06/26/2007 06/26/2017                                    | Abraxas Common Stock 10,000                                   |
| Director Stock Option                      | \$ 4.51  |                                      |  |                                |   | 05/25/2006 05/25/2016                                    | Abraxas Common Stock 10,000                                   |
| Director Stock Option                      | \$ 2.75  |                                      |  |                                |   | 06/01/2005 06/01/2015                                    | Abraxas Common Stock 10,000                                   |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| COX RALPH<br>18803 MEISNER DRIVE<br>SAN ANTONIO, TX 78258 | X             |           |         |       |

## Signatures

RALPH F. COX 12/18/2009

\*\*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) Options vest 25% per year over four years beginning 3/17/2010.

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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