

WATSON ROBERT L G

Form 4

March 26, 2010

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

OMB APPROVAL

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Number: 3235-0287
Expires: January 31,
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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 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)
03/16/2010

____ Director ____ 10% Owner
____X____ 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)
____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	(D)	Price

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

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SEC 1474
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares		
Employee Stock Option	\$ 2.09	03/16/2010	A		90,000		03/16/2011 ⁽¹⁾	03/16/2020	Abraxas Common Stock	90,000		
Employee Stock Option	\$ 0.99						03/17/2010	03/17/2019	Abraxas Common Stock	125,000		
Employee Stoci Option	\$ 1.75						10/05/2010	10/05/2019	Abraxas Common Stock	267,000		
Employee Stock Option	\$ 3.6						08/28/2011	08/28/2017	Abraxas Common Stock	41,600		
Employee Stock Option	\$ 4.59						09/13/2009	09/13/2015	Abraxas Common Stock	100,000		
Employee Stock Option	\$ 0.65						11/22/2006	11/22/2012	Abraxas Common Stock	90,000		
Employee Stock Option	\$ 2.21						09/17/2005	09/17/2011	Abraxas Common Stock	6,800		
Employee Stock Option	\$ 0.66						09/17/2005	09/17/2011	Abraxas Common Stock	6,800		
Employee Stock Option	\$ 0.66						03/23/2005	03/23/2011	Abraxas Common Stock	14,200		
Employee Stock Option	\$ 4.83						03/23/2005	03/23/2011	Abraxas Common Stock	14,200		
Employee Stock Option	\$ 4.83						03/23/2005	03/23/2011	Abraxas Common Stock	15,700		
Employee Stock Option	\$ 0.66						03/23/2005	03/23/2011	Abraxas Common Stock	15,700		
	\$ 0.66						05/26/2004	05/26/2010		60,000		

Employee
Stock
Option

Abraxas
Common
Stock

Employee
Stock \$ 1.38
Option

05/26/2004 05/26/2010 Abraxas Common 60,0
Stock

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 03/26/2010

__Signature of Date
Reporting Person

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) Option vest at 25% per year beginning one year after 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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