Edgar Filing: ABRAXAS PETROLEUM CORP - Form 4/A

ABRAXAS F Form 4/A July 31, 2007	PETROLEUM CC	DRP								
FORM	4							OMB AF	PROVAL	
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						OMMISSION	OMB Number:	3235-0287		
if no long subject to Section 16 Form 4 or Form 5 obligation may conti	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940						Expires:January 31, 2005Estimated average burden hours per response0.5			
(Print or Type R	esponses)									
1. Name and A BURKE FRA	Symbol	ABRAXAS PETROLEUM CORP				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) 500 N LOOI			of Earliest Tr Day/Year) 2007	ansaction			X Director Officer (give below)		Owner er (specify	
			endment, Date Original onth/Day/Year) 2007				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) (Z	Zip) Tab	le I - Non-D	erivative S	ecuriti	ies A car	uired, Disposed of	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed	3. Transacti Code	4. Securit or(A) or Dis (Instr. 3, 4	ies Ac sposed	quired of (D)	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	
Abraxas Petroleum Common Stock	07/26/2007		Р	42,748	A	\$ 3.91	2,129,857	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.

 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. Transacti Code (Instr. 8)	· · · · · · · · · · · · · · · · · · ·		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price o Derivativ Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Stock Option	(2)					(3)	<u>(1)</u>	Abraxas Petroleum Common Stock	97,000	

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Reporting Owners

Reporting Owner Name / Addr	Relationships							
	Director	10% Owner	Officer	Other				
BURKE FRANKLIN A 500 N LOOP 1604 E SAN ANTONIO, TX 78232	X 2							
Signatures								
Franklin A. Burke	07/31/2007							
**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) Certain options expire from 3/25/2008 through 4/24/2013 or 36 months after the Director retires from the Board, or earlier in the event of death or termination.

(2) Exercise prices range from \$0.68 - \$4.51

(3) All options are exercisable.

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.