



Edgar Filing: ABRAXAS PETROLEUM CORP - Form 4

(Check all applicable)

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

Vice President of Operations

7. 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

Table with 4 main columns: 1. Title of Security (Instr. 3), 2. Transaction Date (mm/dd/yy), 3. Transaction Code (Instr. 8) and V, 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) with sub-columns for Amount, Price, and or (A/D).

Abraxas Petroleum Corporation
Common Stock

Series of horizontal dashed lines for data entry.

\* If the Form is filed by more than one Reporting Person, see Instruction 4 (b) (v) .

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

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FORM 4 (continued)

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. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Employee Stock Option	.68	4/24/03	J	15000	(1) 4/13/2013	Common Stock 15000

Explanation of Responses:

(1) The options vest in four equal installments beginning on April 24, 2004.

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/S/ William H. Wallace

4/28/2003

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\*\*Signature of Reporting Person

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Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedures.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to rule 101(b)(4) of Regulation S-T.

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