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ABRAXAS PETROLEUM CORP
Form 8-K
April 05, 2005

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

March 31, 2005

Date of Report (Date of earliest event reported)

ABRAXAS PETROLEUM CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Nevada | 0-19118 | 74-2584033 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

500 N. Loop 1604 East, Suite 100
San Antonio, Texas 78232
(210) 490-4788

(Address of principal executive offices and Registrant's telephone number,
including area code)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17
CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

Item 3.02 Unregistered Sales of Equity Securities

On November 3, 2004, Abraxas Petroleum Corporation ("Abraxas") filed a
Current Report on Form 8-K which described Abraxas' completion of a financial
restructuring on October 28, 2004. In connection with the October 2004
restructuring, and also as described in the November 3, 2004 Current Report on
Form 8-K, Abraxas issued to Guggenheim Corporate Funding, LLC ("Guggenheim")
warrants to purchase up to 1,000,000 shares of the Abraxas' common stock at a
purchase price of \$0.01 per share.

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On March 31, 2005, pursuant to the terms of the warrants, Guggenheim exercised its warrants to purchase 1,000,000 shares of our common stock by providing Abraxas notice of such exercise and instructing Abraxas to issue 996,479 shares and withhold 3,521 shares of stock otherwise issuable upon exercise of the warrants as consideration for the shares to be issued pursuant to the warrants.

In connection with issuing the warrants and the shares to Guggenheim, Abraxas relied on the exemption from registration requirements provided by Section 4(2) of the Securities Act of 1933, as amended, in that no public offering was involved.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Abraxas Petroleum Corporation

By: _____
Chris Williford
Executive Vice President, Chief Financial
Officer and Treasurer

Dated: April 5, 2005