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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