ABRAXAS PETROLEUM CORP
Form 8-K
June 17, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

F O R M 8-K

CURRENT REPORT

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

Date of Report
June 17, 2003

Abraxas Petroleum Corporation
(Exact name of registrant as specified in its charter)

Nevada
(State of other jurisdiction of incorporation)

0-19118	74-2584033
(Commission File Number)	(I.R.S. Employer Identification Number)

500 N. Loop 1604 East, Suite 100
San Antonio, Texas 78232
(Address of principal executive offices)

Registrant's telephone number,
including area code:
210-490-4788

Item 5. OTHER EVENTS

See attached Press Release

The following exhibits are filed as part of this report:

NUMBER	DOCUMENT
99.1	Press release dated June 17, 2003

SIGNATURES

Pursuant to the requirement 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: __/s/Chris Williford_____
Chris Williford
Executive Vice President, Chief Financial Officer and Treasurer

Dated: June 17, 2003

Exhibit 99.1

NEWS RELEASE

ABRAXAS PETROLEUM EXTENDS EXCHANGE OFFER

SAN ANTONIO, TX (June 17, 2003) - Abraxas Petroleum Corporation (AMEX:ABP) ("Abraxas") today announced that it has extended the exchange offer (the "Offer") for its 11 1/2% Senior Notes due 2007, Series A (the "Notes"), which commenced on April 23, 2003. Abraxas has extended the expiration date of the Offer until 5:00 P.M., New York City time, on June 19, 2003, unless the Offer is extended.

As of the close of business on June 16, 2003, $113.3 million principal amount, out of a total outstanding of $113.4 million, of the Notes had been validly tendered or guaranteed.

The Notes were issued in January of this year in a private placement in connection with Abraxas' financial restructuring. The Offer is intended to allow holders of the Notes to exchange their Series A Notes for registered Series B Notes which may be sold without restriction, subject to certain exceptions described in the exchange offer prospectus.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, or solicitation of an offer to sell securities, with respect to any Notes. The Offer may only be made pursuant to the terms of the Offer to Exchange and the accompanying Letter of Transmittal.

U.S. Bank, N.A. is the exchange agent for the Offer.

Abraxas Petroleum Corporation is a San Antonio-based crude oil and natural gas exploitation and production company that also processes natural gas. The Company operates in Texas, Wyoming and western Canada.

Safe Harbor for forward-looking statement: Statements in this release looking forward in time involve known and unknown risks and uncertainties, which may cause the Company's actual results in future periods to be materially different from any future performance suggested in this release. Such factors may include, but may not be necessarily limited to, changes in the prices received by the Company for crude oil and natural gas. In addition, the Company's future crude oil and natural gas production is highly dependent upon the Company's level of success in acquiring or finding additional reserves. Further, the Company operates in an industry sector where the value of securities is highly volatile and may be influenced by economic and other factors beyond the Company's control. In the context of forward-looking information provided for in this release, reference is made to the discussion of risk factors detailed in the Company's filing with the Securities and Exchange Commission during the past 12 months.

FOR MORE INFORMATION CONTACT:
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