

ABRAXAS PETROLEUM CORP
Form SC 13G
February 16, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934*

Abraxas Petroleum Corporation

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

003830106

(CUSIP Number)

December 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 003830106

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Page 2 of 7 Pages

1 NAME OF REPORTING PERSON

Third Point LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) o

(b) x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

4,801,054

EACH

7 SOLE DISPOSITIVE POWER

REPORTING
PERSON

0

WITH

8 SHARED DISPOSITIVE POWER

4,801,054

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,801,054

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.3%

12 TYPE OF REPORTING PERSON

OO

CUSIP No. 003830106

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Page 3 of 7 Pages**1** NAME OF REPORTING PERSON

Daniel S. Loeb

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) (b) **3** SEC USE ONLY**4** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY	6	0 SHARED VOTING POWER
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OWNED BY EACH REPORTING	7	4,801,054 SOLE DISPOSITIVE POWER
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PERSON WITH	8	0 SHARED DISPOSITIVE POWER
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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,801,054

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.3%

12 TYPE OF REPORTING PERSON

IN

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- C. o Insurance Company as defined in Section 3(a)(19) of the Act,
- D. o Investment Company registered under Section 8 of the Investment Company Act of 1940,
- E. X Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- F. o Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- G. o Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- H. o Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- I. o Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- J. o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4: Ownership:

The beneficial ownership of Common Stock by the Reporting Persons, as of the date hereof, is as follows:

A. Third Point LLC

(a) Amount beneficially owned: 4,801,054

(b) Percent of class: 6.3%. The percentages used herein and in the rest of this Schedule 13G are calculated based upon the 76,099,117 shares of Common Stock issued and outstanding as of November 6, 2009, as reported in the Company's Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission on November 9, 2009 for the quarterly period ended September 30, 2009.

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 4,801,054

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 4,801,054

B. Daniel S. Loeb

(a) Amount beneficially owned: 4,801,054

(b) Percent of class: 6.3%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 4,801,054

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 4,801,054

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Item 5: Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: 0

Item 6: Ownership of More than Five Percent on Behalf of Another Person:

Other than as set forth herein, no other person has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, in excess of 5% of the total outstanding Common Stock.

Item 7: Identification and Classification of the Subsidiary Which
Acquired the Security Being Reported on by the Parent Holding
Company:

Not applicable.

Item 8: Identification and Classification of Members of the Group:

Not applicable.

Item 9: Notice of Dissolution of Group:

Not applicable.

Item 10: Certification:

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

[Signatures on following page]

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2010

THIRD POINT LLC

By: Daniel S. Loeb, Chief Executive Officer

Name: William Song

By: /s William Song_____

Title: Attorney-in-Fact

DANIEL S. LOEB

Name: William Song

By: /s William Song_____

Title: Attorney-in-Fact

[SIGNATURE PAGE TO SCHEDULE 13G WITH RESPECT TO
ABRAXAS PETROLEUM CORPORATION]

EXHIBIT INDEX

- Exhibit 99.1:** Joint Filing Agreement, dated February 16, 2010, by and between Third Point LLC and Daniel S. Loeb.
- Exhibit 99.2:** Power of Attorney granted by Daniel S. Loeb in favor of James P. Gallagher, William Song, Joshua L. Targoff, and Bruce Wilson, dated January 5, 2009, was previously filed with the SEC on January 7, 2009 as an exhibit to Amendment No. 3 to Schedule 13G filed by Third Point LLC, Third Point Offshore Fund, Ltd., Third Point Offshore Master Fund, L.P., Third Point Advisors II L.L.C. and Daniel S. Loeb with respect to Depomed, Inc. and is incorporated herein by reference.