Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ABRAXAS CORPORATION PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2002

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
ABRAXAS CORPORATION

12801 WORLDGATE DRIVE SUITE 800
HERNDON, VA 20170-6029

2b Employer Identification Number (EIN)
31-1768456

2c Sponsor's telephone number
703-462-5801

2d Business code (see instructions)
541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	WESLEY R. HUSTED
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
ABRAXAS CORPORATION

12801 WORLDGATE DRIVE SUITE 800
HERNDON, VA 20170-6029

3b Administrator's EIN
31-1768456

3c Administrator's telephone number
703-462-5801

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	586
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	387
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	211
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	599
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	599
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	528
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2A 2E 2F 2G 2R 3H 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		0	**A** (Insurance Information)
(4)			**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
ABRAXAS CORPORATION PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ABRAXAS CORPORATION

D Employer Identification Number (EIN)
31-1768456

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2100755	1824018
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6588856	9020385
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9832079	15376377
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	18521690	26220780
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	18521690	26220780

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6021555	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6021555
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30855	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		30855
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	337462	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		337462
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2887983
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		9277855
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1577614	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1577614
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1151	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1151
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1578765
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		7699090
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RYANSHARKEY, LLP (2) EIN: 20-0298559

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
ABRAXAS CORPORATION PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ABRAXAS CORPORATION

D Employer Identification Number (EIN)
31-1768456

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Abraxas Corporation Profit Sharing Plan

Financial Statements and Supplemental Schedule
Year Ended December 31, 2009

Abraxas Corporation Profit Sharing Plan

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RyanSharkey
CPAs + Consultants

INDEPENDENT AUDITOR'S REPORT

To the Trustee
Abraxas Corporation Profit Sharing Plan
Herndon, Virginia

We were engaged to audit the accompanying statements of net assets available for benefits of Abraxas Corporation Profit Sharing Plan (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009, and the supplemental schedule, Schedule of Assets (Held at End of Year, for the year ended December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note C, which was certified or provided by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note C, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2009, and as of December 31, 2008.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ryan Sharkey, LLP

Reston, Virginia
October 14, 2010

Abraxas Corporation Profit Sharing Plan

Statements of Net Assets Available for Benefits
As of December 31,

	2009	2008
Assets		
Investments at fair value		
Investments in money market funds	$ 9,020,385	$ 6,933,150
Investments in mutual funds	15,376,377	9,487,785
Total investments	24,396,762	16,420,935
Receivables		
Employer contributions	1,824,018	2,100,755
Total receivables	1,824,018	2,100,755
Net assets available for benefits	$ 26,220,780	$ 18,521,690

See Notes to Financial Statements

Abraxas Corporation Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2009

Additions to net assets attributed to:	
Investment income:	
Interest and dividends	$ 368,317
Net appreciation in fair value of investments	2,887,983
Total investment gain	3,256,300
Contributions:	
Employer contributions	6,021,555
Total contributions	6,021,555
Total additions	9,277,855
Deductions from net assets attributed to:	
Benefits paid to participants	1,577,614
Administrative expenses	1,151
Total deductions	1,578,765
Net increase	7,699,090
Net assets available for benefits, beginning of year	18,521,690
Net assets available for benefits, end of year	$ 26,220,780

NOTE A – PLAN DESCRIPTION

The following description of the Abraxas Corporation Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions.

Overview

The Plan was established as a volume submitter defined contribution plan on January 1, 2002, and was amended and restated effective January 1, 2009, in accordance with Section 401(a) of the Internal Revenue Code ("IRC"). The plan covers all employees of Abraxas Corporation (the "Company"). The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Administration

Vanguard Fiduciary Trust Company ("Vanguard") is the plan administrator and trustee for the Plan.

Contributions

The employer contribution to the Plan is based upon employee classification as defined in the Plan document.

Vesting

Participants are immediately vested in their employer contributions plus actual earnings thereon.

Rollovers

New employees are permitted to transfer account balances from other qualified plans to the Plan.

Distributions

Benefit distributions are recorded when payments are made by the Plan. Upon termination of service due to death, disability, or retirement, a participant, or in the event of death, his or her designated beneficiary may elect to receive a lump-sum amount equal to the full value of the participant's account balance or installment payments for a fixed period not to extend beyond the participant's life expectancy. For termination of service or for other reasons, a participant may receive the value of his or her vested balance in his or her account. The Plan permits "in-service withdrawals" in the case of rollover accounts, attainment of age 40 and hardship withdrawals.

Participant Accounts

Individual accounts are maintained by Vanguard for each of the Plan's participants to reflect employer profit sharing contributions, as well as the participant's share of the Plan's investment income and administrative expenses.

Administrative Expenses

Except for certain costs associated with participant initiated transactions, administrative expenses of the Plan are paid by the Company.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis according to U.S. generally accepted accounting principals ("GAAP").

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from these estimates.

Risks and Uncertainties

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term. Such changes could materially affect the participants' account balances and the amount reported in the statement of net assets available for benefits.

Investment Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Reclassifications

Amounts previously shown have been reclassified to conform to the current year presentation.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2010, the date the financial statements were available to be issued.

NOTE C – INVESTMENTS

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the trustee, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule H, line 4i – Schedule of Assets (Held at End of Year).

The fair values of individual investments that represent 5 percent or more of the Plan's net assets (as certified by the trustee) as of December 31, 2009 and 2008 are as follows:

	2009	2008
Vanguard Federal Money Market Fund	$ 7,503,987	$ 6,588,856
Vanguard Target Retirement 2015 Fund	1,677,394	N/A
Vanguard Prime Money Market Fund	1,458,809	N/A
**Other	13,756,572	9,832,079
	$ 24,396,762	$ 16,420,935

**Aggregate of funds representing less than 5 percent of net assets individually.

During the year ended December 31, 2009, investments (including gains and losses on investments bought and sold, as well as held during the year), increased in value by $2,887,983, as certified by the trustee.

NOTE D – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted process that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

The Money Market Accounts and Mutual Funds held by the plan are valued at the net asset value ("NAV") of shares held by the plan at year end.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine that fair value of certain financial instruments could result in a different fair value measurement in the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009:

	Level 1	Level 2	Level 3	Total
Mutual Funds				
Large Cap - Stock Growth	$ 1,226,988	$ -	$ -	$ 1,226,988
Large Cap - Stock Value	2,202,671	-	-	2,202,671
Large Cap - Stock Blend	3,075,376	-	-	3,075,376
Fixed Income - Domestic	1,766,719	-	-	1,766,719
Small Cap - Stock Blend	257,435	-	-	257,435
Small Cap - Stock Growth	354,891	-	-	354,891
Small Cap - Stock Value	126,325	-	-	126,325
Mid Cap - Stock Blend	693,080	-	-	693,080
Mid Cap - Stock Growth	192,686	-	-	192,686
Mid Cap - Stock Value	37,808	-	-	37,808
Stock/Bond Blend	5,442,398	-	-	5,442,398
Money Market	9,020,385	-	-	9,020,385
Total assets at fair value	$ 24,396,762	$ -	$ -	$ 24,396,762

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2008:

	Level 1	Level 2	Level 3	Total
Mutual Funds				
Large Cap - Stock Growth	$ 661,623	$ -	$ -	$ 661,623
Large Cap - Stock Value	1,613,495	-	-	1,613,495
Large Cap - Stock Blend	1,844,481	-	-	1,844,481
Fixed Income - Domestic	1,225,246	-	-	1,225,246
Small Cap - Stock Blend	155,985	-	-	155,985
Small Cap - Stock Growth	199,500	-	-	199,500
Small Cap - Stock Value	71,899	-	-	71,899
Mid Cap - Stock Blend	419,802	-	-	419,802
Mid Cap - Stock Growth	113,096	-	-	113,096
Mid Cap - Stock Value	25,275	-	-	25,275
Stock/Bond Blend	3,064,862	-	-	3,064,862
Money Market	7,025,671	-	-	7,025,671
Total assets at fair value	$ 16,420,935	$ -	$ -	$ 16,420,935

NOTE E – TAX STATUS

The volume submitter Plan adopted by the Company received a favorable opinion letter from the Internal Revenue Service dated March 31, 2008. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

NOTE F – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, no further contributions may be made to the Plan.

NOTE G – PARTY-IN-INTEREST

As of December 31, 2009, the trustee manages all Plan investments which total $24,396,762 and $16,420,935, respectively; therefore, these transactions qualify as party-in-interest transactions.

SUPPLEMENTAL SCHEDULE

Abraxas Corporation Profit Sharing Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(As certified by the trustee)
December 31, 2009

Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value
Vanguard Fiduciary Trust Company*	500 Index Fund Investor Shares	$ 974,702
Vanguard Fiduciary Trust Company*	Admiral Treasury Money Market Fund	57,589
Vanguard Fiduciary Trust Company*	Asset Allocation Fund	26,642
Vanguard Fiduciary Trust Company*	Balanced Index Fund Investor Shares	51,255
Vanguard Fiduciary Trust Company*	Capital Opportunity Fund	266,391
Vanguard Fiduciary Trust Company*	Capital Value Fund	20,243
Vanguard Fiduciary Trust Company*	Developed Markets Index Fund	80,000
Vanguard Fiduciary Trust Company*	Diversified Equity Fund	24,966
Vanguard Fiduciary Trust Company*	Dividend Growth Fund	112,742
Vanguard Fiduciary Trust Company*	Emerging Markets Stock Index Fund	573,053
Vanguard Fiduciary Trust Company*	Energy Fund	728,947
Vanguard Fiduciary Trust Company*	Equity Income Fund	78,514
Vanguard Fiduciary Trust Company*	European Stock Index Fund	123,460
Vanguard Fiduciary Trust Company*	Explorer Fund	161,446
Vanguard Fiduciary Trust Company*	Extended Market Index Fund Investor Shares	156,593
Vanguard Fiduciary Trust Company*	FTSE Social Index Fund	33,073
Vanguard Fiduciary Trust Company*	Federal Money Market Fund	7,503,987
Vanguard Fiduciary Trust Company*	GNMA Fund Investor Shares	138,312
Vanguard Fiduciary Trust Company*	Global Equity Fund	386,385
Vanguard Fiduciary Trust Company*	Growth Equity Fund	36,279
Vanguard Fiduciary Trust Company*	Growth Index Fund Investor Shares	162,470
Vanguard Fiduciary Trust Company*	Growth and Income Fund Investor Shares	53,739
Vanguard Fiduciary Trust Company*	Health Care Fund	248,235
Vanguard Fiduciary Trust Company*	High-Yield Corporate Fund	131,974
Vanguard Fiduciary Trust Company*	Inflation-Protected Securities Fund	328,169
Vanguard Fiduciary Trust Company*	Intermediate-Term Bond Index Fund	126,183
Vanguard Fiduciary Trust Company*	Intermediate-Term Investment Grade Investor Share	186,045
Vanguard Fiduciary Trust Company*	Intermediate-Term Treasury Fund Investor Shares	173,665
Vanguard Fiduciary Trust Company*	International Explorer Fund	9,638
Vanguard Fiduciary Trust Company*	International Growth Fund	374,407
Vanguard Fiduciary Trust Company*	International Value Fund	295,121
Vanguard Fiduciary Trust Company*	LifeStrategy Conservative Growth Fund	27,924
Vanguard Fiduciary Trust Company*	LifeStrategy Growth Fund	192,427
Vanguard Fiduciary Trust Company*	LifeStrategy Moderate Growth Fund	232,640
Vanguard Fiduciary Trust Company*	Long-Term Bond Index Fund	20,979
Vanguard Fiduciary Trust Company*	Long-Term Investment Grade - Invest Share	32,229
Vanguard Fiduciary Trust Company*	Long-Term Treasury Fund Investor Shares	108,210
Vanguard Fiduciary Trust Company*	Mid-Cap Growth Fund	192,686
Vanguard Fiduciary Trust Company*	Mid-Cap Index Fund	272,891

Abraxas Corporation Profit Sharing Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)
(As certified by the trustee)
December 31, 2009

Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value
Vanguard Fiduciary Trust Company*	Morgan Growth Fund Investor Shares	$ 61,769
Vanguard Fiduciary Trust Company*	PRIMECAP Core Fund	186,342
Vanguard Fiduciary Trust Company*	Pacific Stock Index Fund	24,738
Vanguard Fiduciary Trust Company*	Precious Metals Fund	410,605
Vanguard Fiduciary Trust Company*	Prime Money Market Fund	1,458,809
Vanguard Fiduciary Trust Company*	REIT Index Fund	252,945
Vanguard Fiduciary Trust Company*	STAR Fund	357,544
Vanguard Fiduciary Trust Company*	Selected Value Fund	37,808
Vanguard Fiduciary Trust Company*	Short-Term Bond Index Fund	70,311
Vanguard Fiduciary Trust Company*	Short-Term Federal Fund Investor Shares	672
Vanguard Fiduciary Trust Company*	Short-Term Fund Investor Shares	122,834
Vanguard Fiduciary Trust Company*	Short-Term Treasury Fund Investor Shares	49,294
Vanguard Fiduciary Trust Company*	Small-Cap Growth Index Fund	193,445
Vanguard Fiduciary Trust Company*	Small-Cap Index Fund Investor Shares	100,842
Vanguard Fiduciary Trust Company*	Small-Cap Value Index Fund	126,325
Vanguard Fiduciary Trust Company*	Strategic Equity Fund	157,606
Vanguard Fiduciary Trust Company*	Target Retirement 2005 Fund	71,027
Vanguard Fiduciary Trust Company*	Target Retirement 2015 Fund	1,677,394
Vanguard Fiduciary Trust Company*	Target Retirement 2025 Fund	434,569
Vanguard Fiduciary Trust Company*	Target Retirement 2035 Fund	381,143
Vanguard Fiduciary Trust Company*	Target Retirement 2040 Fund	7
Vanguard Fiduciary Trust Company*	Target Retirement 2045 Fund	836,323
Vanguard Fiduciary Trust Company*	Target Retirement Income	89,356
Vanguard Fiduciary Trust Company*	Total Bond Market Index Fund	409,816
Vanguard Fiduciary Trust Company*	Total International Stock Index Fund	365,293
Vanguard Fiduciary Trust Company*	Total Stock Market Index Fund Investor Shares	69,611
Vanguard Fiduciary Trust Company*	U.S. Growth Fund	45,093
Vanguard Fiduciary Trust Company*	U.S. Value Fund	47,086
Vanguard Fiduciary Trust Company*	Value Index Fund Investor Shares	153,617
Vanguard Fiduciary Trust Company*	Wellesley Income Fund Investor Shares	146,287
Vanguard Fiduciary Trust Company*	Wellington Fund Investor Shares	807,439
Vanguard Fiduciary Trust Company*	Windsor Fund	260,191
Vanguard Fiduciary Trust Company*	Windsor II Fund Investor Shares	252,810
Vanguard Fiduciary Trust Company*	Cap Index Investor Shares	28,511
Vanguard Fiduciary Trust Company*	LifeStrategy Income Fund	5,089
		$ 24,396,762

Note: Historical cost is not required to be presented for participant directed investments.
* Party-in-interest

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